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1981 ANNUAL BUSINESS SURVEY

MEN'S STORE OPERATING EXPERIENCES

53rd ANNUAL REPORT

By the Financial & Operations Group

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TERMS AND DEFINITIONS

COMMUNICATIONS: Includes all expenses for local and long distance telephone service, telegrams, telephone and other communication equipment rentals and all postage expenses.

CURRENT LIABILITIES: Total of all debts falling due within one year.

EQUIPMENT COSTS: Include the lease or rental of all equipment, fixtures, delivery vehicles, company automobiles, etc. and outside repair and maintenance contracts applicable to the leased or rented equipment as well as buildings and property.

GEOGRAPHIC AREAS: Based on the Federal Reserve Districts. The Northeast area contains the Boston, Philadelphia, and New York Districts; the Southeast contains the Richmond and Atlanta Districts; the North Central is based on the Cleveland and Chicago Districts; the Central area covers the St. Louis, Minneapolis and Kansas City Districts; the Southwest, the Dallas District; and the West, the San Francisco District. A map detailing these areas is found on page 61.

INCOME FROM LEASED DEPARTMENTS: Commissions paid to the firm by the operators of the leased departments.

INITIAL MARKUP PERCENT: The difference between the original retail price and the cost of goods purchased, divided by original retail price. Include transportation charges in cost of purchases, but do not subtract cash discounts. For example, cost of a typical purchase may have been $600 and original retail price $1,200, resulting in an initial markup of $600, or 50% of retail price.
Markdowns at retail are markdowns net of markdown cancellations.

MEDIAN FIGURE: The mid-point of a range of figures with one-half of the firms reporting figures above it and one-half below it.

METROPOLITAN SIZE: The population immediately surrounding the area in which a business is located. This can be a community, town, or city population.

NET OTHER INCOME AND EXPENSE: Items which are financial, rather than operating in nature. Items include carrying charges from customers' charge accounts, interest income, net income or expense realized from properties not used in the business, gain or loss on the sale of fixed assets, and interest expenses. Income from leased departments is not included.

NET PURCHASES AT COST: Gross purchases at cost plus transportation charges inward minus returns to and allowances from vendors. Do not subtract cash discounts earned.

NET WORKING CAPITAL: Excess of current assets over current liabilities.

NET WORKROOM COSTS: Workroom costs minus income from alterations.

NET WORTH: In both incorporated and unincorporated firms equals total assets minus total liabilities. (In partnerships include partner's loans as liabilities.)

NON-SELLING AREA: Includes workroom area, forward and reserve stockrooms which are not used for selling purposes and those aisles not considered as selling area, such as area surrounding stairway, elevators, and/or escalators.

OPERATING PROFIT: Gross margin, including leased department income, minus expenses.

PAYROLL: Payroll of owners and officers is the amount actually paid to them. Selling payroll includes commissions and "spiffs." Non-selling payroll does not include workroom payroll.

PENSIONS: Payments to retired employees or contributions to pension or profit-sharing plans.

PUBLICITY COST: Expenses incurred for all advertising of the firm including radio, television, and newspaper advertising, special promotion material, store catalogs and other expenses attributable to the creation of publicity.

RANGE OF COMMON EXPERIENCE: The experience of the middle 50 percent of all responding firms when figures for a given item are arranged in numeric order from the lowest to the highest.

SELLING AREA: Is the total space occupied by selling departments, fitting rooms, forward stock areas which are contiguous to the department, salesmen and customer aisles, and bargain table space. Only selling space normally assigned to departments and utilized throughout the year is used in this calculation.

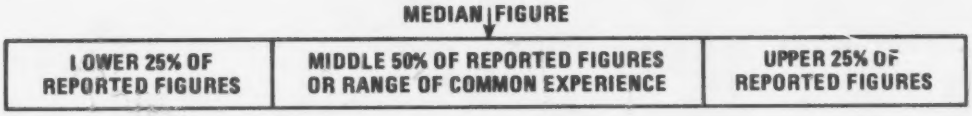
SERVICES PURCHASED: Consists exclusively of non-professional services rendered by outsiders such as cleaning, delivery, detective and alarm services, collection services by agencies and attorneys, data processing service bureaus, and credit card fees.

INVENTORY TURNOVER: Is the number of times during a given period, in this case one year, that the average inventory on hand at retail has been sold and replaced. The rate of turnover is computed by dividing net sales by average retail inventory.

SUPPLIES: Wrapping and packing supplies, cleaning supplies, stationery, electric and gas utilities, etc.; supplies used for employee welfare and employee gifts.

TOTAL NET SALES: Total of all net sales, including sales of leased department.

HOW TO USE THIS REPORT


MEDIAN FIGURE
LOWER 25% OF REPORTED FIGURES
MIDDLE 50% OF REPORTED FIGURES OR RANGE OF COMMON EXPERIENCE
UPPER 25% OF REPORTED FIGURES

Enter your figures in the columns headed "Your Firm". Compare your firm's performance with the range of common experience and with the median firm. The range of common experience shows the experience of the middle 50 percent of all responding firms when figures for a given item are arranged in numeric order from the lowest to the highest. The "Median Firm" figure represents the mid-point of the figures with one-half of the firms reporting figures above it and one-half below. Since each firm's operating experience is different, some of your figures may be out of line for perfectly valid reasons. Therefore, study your particular situation as to whether the reasons for such out-of-line figures are justified.

IMPORTANT ADVISORY NOTE

The information presented in this report is based on the results of a mail survey in which the reporting stores voluntarily participated. Thus, the sample may not necessarily reflect the entire industry.

Throughout this report the median firm's figures are reported rather than the *arithmetical average or mean.* Note particularly that with median figures, the component figures of an item may not necessarily add up to 100 percent. To avoid misinterpretation, it is important to realize that each of the medians in this survey was independently selected from its own array of figures. Because of this variation in sampling, normally accepted mathematical relationships among related data do not always exist with respect to the medians. For example, the median gross margin percent minus the median total operating expenses percent does not necessarily equal the median operating profit percent.

IMPORTANT! The median figures presented throughout this report MAY NOT represent the operating figures and results you should strive for. You must establish their importance. When the report shows a median rent of 5.2 percent of net sales for Group V firms a lower rent percentage would be better. Conversely, a higher gross margin would be better than the median figures reported for all groups. A special section of the report details for you the stellar performances in the men's wear retailing industry. Use these to help set the goals for your business.

SPECIAL RECOGNITION

In an effort to meet the informational needs of an expanding industry, Menswear Retailers of America is pleased to publish this comprehensive report of the characteristics of the men's wear retailing industry.

For the diligence required to tabulate and compile the survey data, MRA commends the fine work of Tyson Belzer & Associates, Inc.

Retail Management Consultant and F.O.G. Past Chairman, Gerald H. Smith describes the MRA Annual Business Survey as: "The finest, most useful service MRA provides for its membership . . . ***provided you put it to full use.***"

To help the typical MRA member get increased value out of the Survey Report as a tool for evaulating and improving your own store performance, Gerald Smith offers the following step-by-step guide to understanding and applying all aspects of the Survey to your business:

HOW TO USE THE ANNUAL BUSINESS SURVEY

by

Gerald H. Smith — Retail Management Consultant

Let's explore how you can make money by putting this valuable survey tool to work for your store.

First, go through the tables and enter your own expense and other figures called for in the columns headed "Your Firm." Now that you have entered your figures please read through this Survey Report with me:

Pages 2 and 3 define terms and conditions and the manner in which the report is to be used, and are important to the understanding and proper utilization of the Annual Business Survey. Take a few minutes to read over these two pages to increase the value of the information we are about to explore.

Highlights of the Report is the equivalent of newspaper headlines and calls to our attention those areas in the report which changed most dramatically during the year. Sometimes the changes are good and sometimes they are not so good. Our job, maximizing the value of this report, is to make better highlights in the future.

The charts, *Who Made This Survey Possible* and *Report by Size of Metropolitan Trading Area* provide us with a clue as to where we can most heavily rely on the statistics that are presented and to the contrary, those areas which we should question. For instance, if the number of retailers reporting from a specific geographic area are rather insignificant in relationship to the total number of responses, it indicates we should not rely too heavily on this finding as a small number of responses may not be representative of the group. *In any survey the larger the number of participants, the more dependable the analysis.*

The next two pages are very valuable in that they present to us five and ten year trends of several very important criteria. Here we find that in spite of much conversation and effort, initial markups in menswear stores have not improved noticeably over the last five years. What small improvement there has been in initial markups joined with a slight decrease in markdowns represents a noticeable gross margin improvement over the last ten years.

We can see that expenses have more than kept pace with the improvement in gross margin over the last ten years causing stagnant and, in my opinion, inadequate net profit. In each of these graphs and charts we should enter our own company's ratios and experiences, so that we can compare our performance to that of the industry. Hopefully, your figures are better than those presented in the survey. To truly prosper in retail menswear you must commit yourself to a higher level of productivity.

Page 12 presents ten ratios which are very meaningful to the credit granting business. Some of these are also helpful to management, most helpful, in my view, being Net Profit On Net Sales, Net Profits On Net Worth, Net Sales To Net Worth, Current Assets To Current Liabilities, and Total Liabilities On Net Worth. It has been my experience that these five ratios, along with sales per square foot (total sales ÷ by total square feet used), stock turn rate (retail sales ÷ by average retail inventory), return on assets (net profit before taxes ÷ by total net assets), operating expense ratio (operating expenses ÷ by net sales), gross margin ratio (gross margin ÷ by net sales), class cumulative gross margin percent (gross margin ratio times stock turn rate for each classification), and annual sales growth rate (minus last year's sales, plus this year's sales divided by last year's sales) are the 12 most significant ratios to measure the effectiveness of merchandising and total performance.

The total industry performance for the *10 Key Business Ratios* is shown at the bottom of page 12 followed by three pages of these same ratios analyzed first by firm volume, then geographic area and metropolitan trading size area.

In each of these instances we should enter our own ratios so that we can compare ourselves to each of the given volume, area and size parameters. *If it is your intention to use these ratios or any others that follow as a guide to establishing goals for your own firm, I suggest that you adopt as a minimum goal the upper range of common experience.*

Pages 16 and 17 explain who the star performers are and give us an insight into the experiences of some of the

most profitable apparel specialty store retailers in the country. These star performance figures can be most helpful in establishing objective and critical goals and criteria for performance in your own stores. Whenever I am given the assignment of analyzing a retail business, one of the first things I do is compare the broad operating experiences of major expense and income items as detailed on this page against the high standards I have set for the retail industry.

Pages 18 through 22 provide insight into one of the most difficult areas to manage in retailing, *individual employee productivity*. I find it to be one of the areas in which retailing is weakest. *The amount of sales produced by the average salesperson motivated and compensated by the average manager or owner is simply not adequate today to achieve the levels of growth and profit which are necessary to survive and prosper in an inflationary economy*. When the time comes to renovate the old store there simply will not be the funds or cash flow to do so.

In keeping with this low rate of individual sales is an unusually low rate of compensation. This causes untold problems in retailing, including high turnover and susceptibility to our personnel being plundered by other industries. It has been my experience that poor personnel management in menswear retail stores is second only to poor inventory management, as an area in which the greatest expense occurs and which has the greatest potential for profit. Here again we should enter our own experiences so that we can compare ourselves to those industry leaders who were generous enough with their time and information to provide us their experiences.

Pages 23 and 24, *Profit & Merchandising Information*, show us how few firms in menswear retailing achieve the level of profitability which is commonplace in many other industries.

For the fiscal year ended January 31, 1982 only 11.5% of the firms reporting achieved a net profit of 10% or higher. In my opinion the primary reason for this is revealed on pages 33, 46, and 51, where the inventory turn rate and sales per square foot is detailed. It would be very interesting to compare your profit percentage levels versus sales per square foot and inventory turn rate.

I find the leased department information at the bottom of the page detailing industry shrinkage figures (page 25) helpful in that it reveals the most likely candidate for related merchandising opportunities should we have space available in our stores.

On pages 26, 45, 50, 53 and 57 we find interesting and critical merchandising and productivity data. Each of these pages present the identical data, first differentiated between firms handling menswear only and firms handling menswear and womenswear, then by annual sales volume, followed by population and Federal Reserve District. Here space is provided to enter the ratios of your own firm and by all means you should do so on the appropriate pages. You will recognize some of the ratios on this page as those which I specified earlier as being most significant. Among them are the increase in total net sales from last year and the annual stock turn rate.

Page 27 shows the distribution of sales by merchandise classification for firms handling menswear only and firms having both menswear and womenswear. This information can be valuable to stores seeking sales and profit opportunities in classifications in which they may not now be doing an adequate job of allocating inventory. Please take into consideration that climatic conditions can have a great deal to do with how these ratios apply to your store, especially in such classifications as jackets and heavy outerwear.

Since the sum of all the percentages presented totals 100%, a significant increase or decrease in any classification could significantly affect other classifications. Again, the information can be very helpful. Just keep your climatic conditions in mind.

Two pages of great interest (28, 29) detail the *Percentage Distribution of Average Inventory within Major Departments by Merchandise Classification* and the companion *Percentage Distribution of Sales by Merchandise Classification*. Space is provided on this page also to enter your figures, and again, *by all means, please do so*.

The different stock turn rates achievable in clothing vs. sportswear vs. furnishings are very obvious from this information. We can see in sport shirts, for instance, a lower average share of inventory results in a significantly higher share of sales. When you have entered your figures here it should be obvious to you that there are instances where inventory has not been properly allocated. This same thinking might be extended in your particular store to the reallocation of space or advertising dollars by department.

In my opinion four of the most valuable schedules in the entire report are, first, the *Percentage Increase or Decrease in Sales by Merchandise Classification;* secondly, *Average Initial Markup by Major Department;* thirdly, *Markdowns as a Percentage of Merchandise Classification Sales;* and last, and most important, *Inventory Turnover by Merchandise Classification*.

Hopefully, you have all of your figures from a stock ledger or inventory management report, so that you can fill in your own percentages and ratios on these pages. I find it very helpful to have this information available as it helps me spot missed sales and profit opportunities for clients. It is not quite enough just to know that gross margin has been inadequate. We need to know why.

It could be that the initial markup is inadequate, or that markdowns have been too high, or that sales have been missed as a result of inappropriate inventory allotment. The information on these four pages (30, 31, 32, 33) can help point you in the right direction.

Let's take a moment for some special comments about inventory turnover by merchandise classification. My opinion, which I know is shared by others, is that menswear stores perform poorer in this area than probably in any other area of their operations.

With the opportunities for in-season buying and mid-season fill-ins, and through the judicious use of buying offices, there simply is no reason today why menswear stores should experience the poor inventory turnover that is occurring. The cost of money and other related inventory carrying costs exceed 30% of the average inventory investment at cost.

Carrying too much inventory, or being bought-up too far in advance, or committing too high a percentage of total needs in advance of season unnecessarily increases the risk of doing business. The means of improving this performance is available today to all members of MRA and it behooves every one of us to search out the methods and techniques for doing so.

The next three pages (34, 35, 36) represent beginning stock-to-sales ratios based on annual sales volume and then further reported separately for stores carrying menswear only and for stores carrying menswear and womenswear. Your unique local conditions and climate affect the application of this information; however, my experience is that stock-to-sales ratios are used effectively by many retailers in planning their open-to-buys.

Pages 38-39, 44, 49, 54-55 and 58-59 offer Composite Operating Statements expressing the expense and income experience differentiated first between stores carrying only menswear and stores carrying menswear and womenswear, then by sales volume, then by population and lastly, by Federal Reserve Districts. This information is particularly helpful when I attempt to analyze the expenses of clients. Two items on this page bother me. I am not at all satisfied with the gross margin percent being achieved in our industry. I believe gross margins (excluding workroom costs) in the area of 44%-45% are readily achievable through the implementation of the retail inventory method and disciplined use of an open-to-buy.

The other unsatisfactory item is payroll, where a median figure in the 19% range has been experienced by menswear stores. It has been my observation that when payroll (excluding workroom) exceeds 18% of sales, the store is headed for trouble.

Other than those two exceptions, I find the ratios which appear on these pages to be representative and very helpful and useful when analyzing a retailer's operation or in preparing an expense budget.

The manner in which the advertising budget is spent, depicted on page 37, is of interest. However, I must caution you that when comparing your percentages against those which are shown, keep in mind that significant local conditions can seriously impact the picture. The relative strength or weakness of local media must also be taken into consideration.

The comparison of sales percent by month to publicity cost by month, shown on pages 40, 41 and 42 is most helpful when developing an advertising budget. You should be guided by the pattern of other retailers as to when advertising increases or subsides as a percentage of individual monthly sales. Additionally, if you want to adjust your advertising budget as a total percentage of sales, you can get guidance here as to what month can be profitable for either additional advertising commitments or reduced commitments based on an industry wide experience.

Pages 43, 45, 46 and 47 present seven very important key ratios which contribute to profitability in retail apparel stores. Specifically, they are Sales per Square Foot, Sales Volume Increase, Total Expense Ratio, Net Profit Ratio, Gross Margin Ratio, Inventory Turnover and Cooperative Advertising Money received as a percentage of gross publicity costs. The first six items are reported elsewhere in the survey and are repeated here to emphasize their importance.

I am constantly amazed at the wide variance in co-op advertising money received and can only conclude that too many stores do not give it proper attention. It has been my experience that properly tended, cooperative advertising money can account for 25%-33% of a store's advertising budget.

On pages 46 and 51 are very significant performance ratios based on square footage; first by square foot of selling area and secondly, by square foot of total area. I heartily concur with this presentation as it emphasizes how valuable a square foot of area must be considered. This is especially true with the increasing rent and occupancy costs with which retail stores are being faced. Obviously, the key to better performance is to increase sales per square foot. This is further emphasized on pages 52 and 56 where sales per square foot for the selling area and the total areas is shown first, by metropolitan population size and then again, by Federal Reserve District. I want to reiterate *the two most critical ratios in measuring the success or failure of a retail apparel specialty store are sales per square foot and stock turn rate.* You simply can't get away from it.

On the last page is the 4-5-4 accounting calendar, which I recommend to all retail apparel stores. To my knowledge every large retail apparel organization and department store in the United States uses it. It can be most helpful in planning your sales, inventory and advertising. It eliminates year-to-year fluctuations in sales due to the different number of selling days per month and variances in the actual selling days as relates to the number of Saturdays vs. the number of Mondays, etc.

If you did not participate in the survey this year I hope you will make a commitment to do so in the coming year. Your participation can only improve an already valuable industry yardstick.

1981 HIGHLIGHTS OF THE REPORT

- Net profits before taxes inched up from their 1980 ten-year low of 2.4 percent of sales to 2.7 percent in 1981. Firms handling men's wear only experienced a 3.1 percent net profit before taxes compared with 2.4 percent in 1980. Firms handling women's wear as well as men's wear posted a 2.5 percent net profit, up two tenths of a percent from the prior year. The percentage of firms showing losses decreased from 26.7 percent in 1980 to 22 percent in 1981.

- Advertising expenditures remained constant with the prior year level of 2.9 percent. Sales over the prior years were the best in two years with the median increase 3.8 percent over the prior year's sales.

- Sales per square foot of total store area topped the $100 mark with the median store experiencing $102.20 in 1981.

- The median annual stock turn rate matched the 1980 experience with a turn of 1.9 in 1981.

- Ending inventory decreased from 1980's 26.3 percent to 25.8 percent in 1981.

- Net alteration costs decreased from 2.2 percent of sales in 1980 to 1.9 percent in 1981 with the savings most notable in alteration payroll expense.

- Total expenses remained on par with 1980's experience of 38.9 percent of sales. Gross margin increased six tenths of a percent to 43.4 percent of sales accounting for the moderate increase in net profits before taxes.

- The median shrinkage figure reported by all firms increased one tenth of a percent to 1.3 percent of sales in 1981.

- Men's clothing decreased its median share of sales in 1981 accounting for only 37.9 percent compared with 1980's experience of 44.3. Men's sportswear dropped one percent to 23.1 percent of sales while men's furnishings showed a slight increase of one and a half percentage points to 18.5 percent and women's wear increased almost three percentage points to 15 percent of sales. Boys and Teens wear accounted for 4.5 percent of total sales, and men's and boys shoes the remaining 4.6 percent of sales.

- Initial mark-ups in all three major categories increased to 52 percent in 1981 from 1980's report of 51.4 percent for clothing, 51.6 percent for sportswear and 51 percent for furnishings. Markdowns in clothing decreased from 15.8 percent in 1980 to 13.4 percent in 1981. Similarly, sportswear markdowns showed a slight two tenths of a percentage point drop to 12.5 percent while furnishings markdowns increased from 7.9 percent to 8.3 percent.

WHO MADE THIS SURVEY POSSIBLE

DATA COMPILATION

Information for this year's survey was received, controlled and compiled into the statistical tables by Tyson Belzer & Associates, Inc. The medians and ranges of common experience were computed based on the confidential, unaudited questionnaires submitted by two hundred participants with useable returns. Respondents were contacted as required to reconcile questionable data. The results of the participating members are presented to represent characteristics of the men's wear retailing industry and are not intended to represent a statistically valid sample of MRA members.

1981 REPORT BY GEOGRAPHIC AREA

The geographic areas used in this report are based on the Federal Reserve Districts. The Northeast area contains the Boston, Philadelphia, and New York Districts; the Southeast contains the Richmond and Atlanta Districts; the North Central is based on the Cleveland and Chicago Districts; the Central area covers the St. Louis, Minneapolis and Kansas City Districts; the Southwest, the Dallas District and the West, the San Francisco District. A map detailing these areas is found on page 61.

Region	Percent of Total Participants
Northeast	12.5%
Southeast	16.0%
North Central	30.0%
Central	21.5%
Southwest	7.5%
West	12.5%
Total	100%

1981 REPORT BY FIRM VOLUME

Volume Group	Percent of Total Participants
I. Under $300,000	17.0%
II. $300,000 to $499,999	20.5%
III. $500,000 to $999,999	30.0%
IV. $1,000,000 to $3,499,999	20.5%
V. $3,500,000 and over.	12.0%
Total	100%

1981 REPORT BY SIZE OF METROPOLITAN (TRADING) AREA

This is the population of trading area immediately surrounding the community, town, or city in which your business is located. These divisions represent the total number of potential customers for your store as found in your trading area.

Metropolitan Size	Percent of Total Participation
I. Less than 25,000	25.0%
II. 25,000 to 49,999	17.0%
III. 50,000 to 99,999	20.0%
IV. 100,000 to 499,999	23.0%
V. 500,000 to 999,999	2.5%
VI. 1,000,000 and over	9.5%
No size given	3.0%
Total	100%

1981 REPORT BY NUMBER OF RETAIL OUTLETS

No. of Outlets	Percent of Respondents
1	61.5%
2	17.5%
3	6.0%
4	1.0%
5	3.0%
6	2.0%
7	2.0%
8	–
9	1.0%
10 or more	2.5%
No. of outlets not given	3.5%
Total	100%

1981 REPORT BY TYPE OF BUSINESS

Type of Business	Percent of Respondents
Proprietorships	8.0%
Partnerships	7.5%
Incorporated*	79.0%
Type of Business not given	5.5%
Total	100%

*Included in this figure are Subchapter "S" incorporated proprietorships.

MERCHANDISE TRENDS — FIVE YEAR REPORT 1977-1981

These figures represent the changes in the men's fashion industry. Because survey participants vary from year to year the figures should not be interpreted as showing definite industry trends.

DISTRIBUTION OF MEN'S WEAR SALES WITHIN THREE MAJOR MERCHANDISE CLASSIFICATIONS

	1981	1980	1979	1978	1977
Total Men's Clothing	51.7%	50.8%	52.5%	49.6%	50.3%
Total Men's Sportswear	26.4	28.5	28.1	30.4	29.4
Total Men's Furnishings	21.9	20.7	19.4	20.0	20.3
Total	100.0%	100.0%	100.0%	100.0%	100.0%

PERCENTAGE OF INITIAL MARKUP FOR MAJOR MEN'S WEAR CATEGORIES – FIVE YEAR REPORT

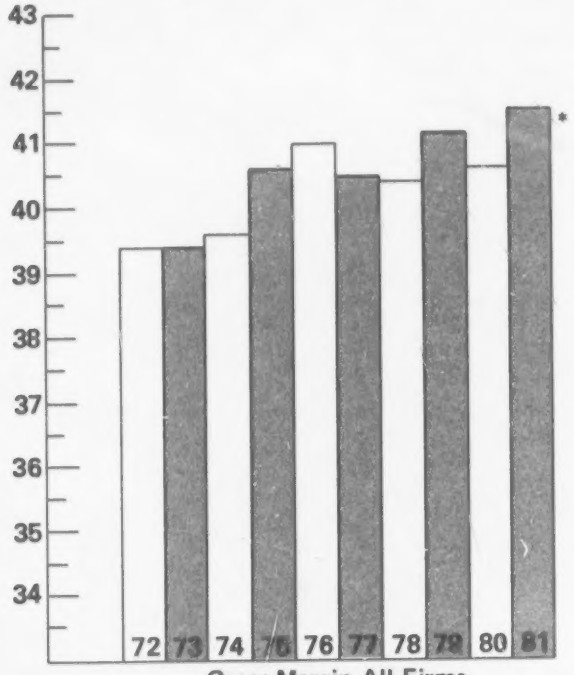
Year	Men's Clothing	Men's Sportswear	Men's Furnishings
1977	50.3%	50.7%	50.0%
1978	50.8%	51.0%	50.0%
1979	51.8%	51.3%	50.9%
1980	51.4%	51.6%	51.0%
1981	52.0%	52.0%	52.0%

PERCENT OF MARKDOWN FOR MAJOR MEN'S WEAR CATEGORIES FIVE YEAR REPORT

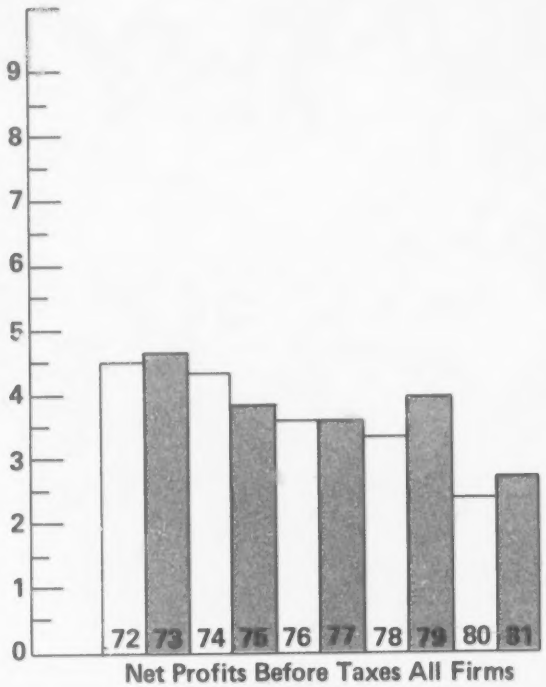
Year	Men's Clothing	Men's Sportswear	Men's Furnishings
1977	12.1%	12.2%	7.5%
1978	12.0%	11.9%	7.5%
1979	12.6%	11.6%	7.6%
1980	15.8%	12.7%	7.9%
1981	13.4%	12.5%	8.3%

TEN YEAR TRENDS

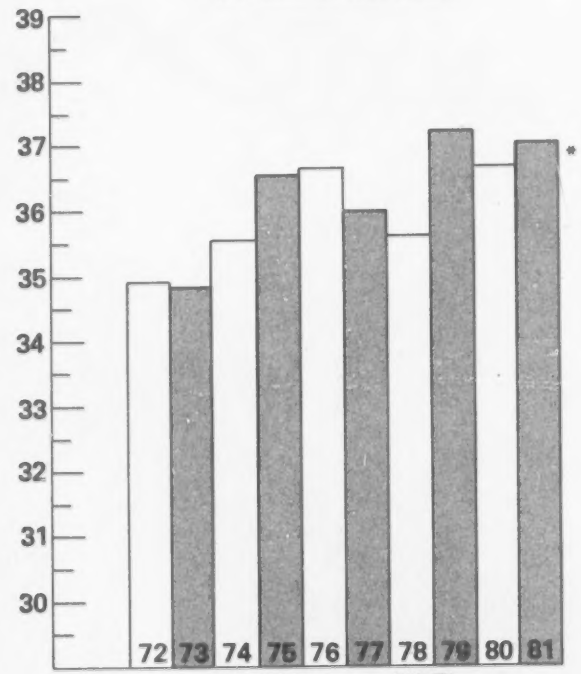
The presentation of ten year trend figures is to illustrate how the men's wear retailing industry changes. Each year's figures are independent and must stand alone. Because survey participants vary each year, the figures presented may not be entirely comparable. Data depicted are median figures.



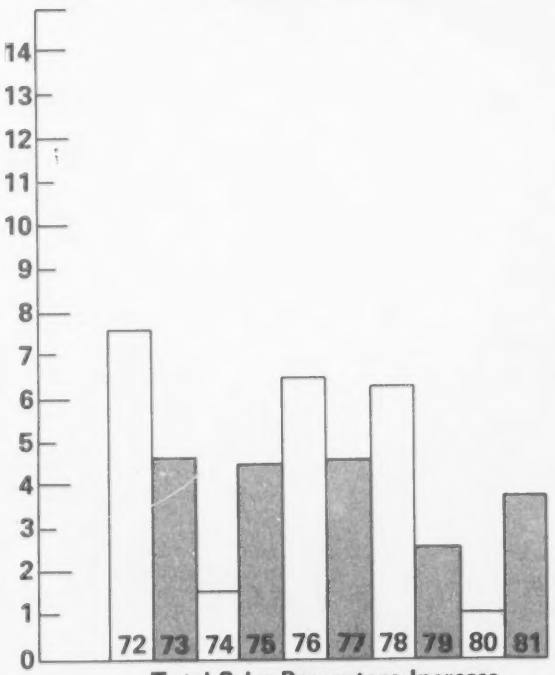
Gross Margin All Firms
(Percent of Net Sales)



Net Profits Before Taxes All Firms
(Percent of Net Sales)



Total Expenses All Firms
(Percent of Net Sales)



Total Sales Percentage Increase
over Prior Years

*For the purpose of keeping a uniform comparison of gross margin and total expense figures for the 10 year trend analysis, all results are depicted with net alterations cost as a component of gross margin and not as a separate expense center.

THE 10 KEY BUSINESS RATIOS THAT UNLOCK THE DOOR TO CREDIT AND HELP YOU EVALUATE THE SUCCESS OF YOUR BUSINESS

Each year these ten key business ratios are used by your banker, your resources and others to determine your ability to meet your obligations — your business' strength. Their evaluation of your performance in these ten areas can open the door to the credit you need. An understanding of these ten key business ratios helps you to evaluate and better understand your business.

1

CURRENT ASSETS TO CURRENT LIABILITIES

Current Assets are divided by total **Current Liabilities**. Current Assets are the cash, notes, accounts receivable, (less reserve for bad debts) merchandise inventories and securities (not in excess of market value). Current Liabilities consist of the total of all debts falling due within one year. This is one test of solvency.

2

QUICK RATIO OR ACID TEST

This ratio is a more severe measure of liquidity than the current ratio, since it eliminates inventory and prepaid items from consideration. It assumes that a company's ability to meet its current debts in an emergency depends on its "quick" assets – its cash and readily marketable securities and receivables. The traditional rule of thumb is that the minimum for this ratio should be 1 to 1, which implies that current liabilities are covered by quick assets. The ratio is obtained by dividi[illegible]"uick Assets" by **Current Liabilities.**

3

NET PROFITS O[illegible]ET SALES

This ratio is obtained by dividing **Net Profits** of the business (before taxes) by **Net Sales**. This important yardstick in measuring profitability is closely related to the next ratio.

4

NET PROFITS ON NET WORTH

This ratio is computed by dividing **Net Profits** (before taxes) by **Net Worth**. Net Worth is the equity you or your stockholders have in the business as obtained by subtracting total liabilities from total assets. **There is a tendency to use this figure as a final evaluation of business profitability.** Most evaluators look upon a relationship of at least 14 percent as desirable for providing funds for future growth.

5

NET PROFITS ON NET WORKING CAPITAL

This ratio is obtained by dividing **Net Profit** (before taxes) by **Net Working Capital**. Net Working Capital is the excess of Current Assets over Current Liabilities and represents the cushion available to the business for carrying inventories, in some cases receivables, and for day-to-day financing. This ratio then reflects the contribution of net profits to business liquidity.

6

NET SALES TO NET WORTH

Net Sales are divided by **Net Worth**. This gives a measure of the turnover of invested capital.

7

NET SALES TO NET WORKING CAPITAL

Divide **Net Sales** by **Net Working Capital**. This serves as a guide to a firm's ability to turn its Working Capital and its levels of operating funds.

8

CURRENT LIABILITIES ON NET WORTH

Computed by dividing **Current Liabilities** by **Net Worth**. A potential problem exists when this relationship exceeds 80 percent.

9

TOTAL LIABILITIES ON NET WORTH

Divide **Total Liabilities** by **Net Worth**. When this ratio is in excess of 100 percent the creditors have a greater equity in the firm than the owners.

10

INVENTORY ON NET WORKING CAPITAL

Merchandise Inventory, as reflected in current assets, is divided by **Net Working Capital**. This indicates inventory balance and true capital liquidity. Ordinarily this ratio should not exceed 80 percent or day-to-day operating capital is impaired.

TOTAL INDUSTRY PERFORMANCE

TEN KEY BUSINESS RATIOS BASED ON A STUDY OF MEN'S WEAR RETAILING FIRMS

	Range of Common Experience	Median
Current Assets to Current Liabilities	2.1- 5.7	3.3
Quick Ratio	.6- 2.1	1.1
Net Profits on Net Sales	.2- 6.5	2.6%
Net Profits on Net Worth	.3-13.9	9.5%
Net Profits on Net Working Capital	.1-21.5	9.4%
Net Sales to Net Worth	2.4- 5.3	3.6
Net Sales to Net Working Capital	2.6- 5.4	3.9
Current Liabilities on Net Worth	17.1-86.9	44.7%
Total Liabilities on Net Worth	20.3-145.1	53.5%
Inventory on Net Working Capital	70.8-131.9	92.1%

TEN KEY BUSINESS RATIOS BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000 (34 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (41 Firms)		GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (60 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (41 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (24 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Current assets to current liabilities	2.1- 5.2	2.8	2.2- 8.2	3.5	2.6- 8.4	3.7	2.1- 4.2	2.8	1.8- 3.4	2.0	_____
Quick ratio or acid test	.2- 1.1	.6	.4- 2.4	1.6	.7- 2.9	1.6	.6- 1.7	1.1	.8- 1.3	1.1	_____
Net profits on net sales	(.3)- 8.8%	2.3%	.3- 6.5%	3.0%	.2- 5.9%	2.5%	.6- 5.2%	3.2%	(.9)- 6.5%	2.5%	_____
Net profits on net worth	(.8)- 17.0%	8.5%	.6- 20.8%	12.0%	.3- 20.6%	7.4%	2.0- 18.7%	9.5%	(9.2)- 15.1%	9.1%	_____
Net profits on net working capital	(.7)- 26.9%	6.9%	.2- 22.6%	11.5%	.1- 21.6%	5.8%	2.4- 20.8%	11.6%	(8.8)- 16.9%	8.5%	_____
Net sales to net worth	2.0- 4.8	2.9	2.7- 7.0	3.9	2.1- 4.2	3.3	2.7- 6.2	4.1	3.1- 6.3	4.8	_____
Net sales to net working capital	2.5- 4.4	3.3	2.7- 4.7	3.4	2.4- 4.8	3.3	3.2- 5.8	4.8	4.1- 6.6	5.4	_____
Current liabilities on net worth	15.4- 90.2%	53.3%	13.3-122.5%	46.5%	11.0- 59.3%	34.4%	27.0-100.8%	44.2%	24.6-115.8%	77.2%	_____
Total liabilities on net worth	16.0-158.8%	53.5%	18.7-182.9%	50.4%	13.7- 79.6%	43.9%	41.4-142.6%	65.9%	38.9-144.8%	102.0%	_____
Inventory on net working capital	86.0-141.6%	111.6%	71.3-133.4%	86.6%	62.5-123.3%	81.0%	80.8-137.8%	90.0%	83.7-125.5%	93.3%	_____

TEN KEY BUSINESS RATIOS BY GEOGRAPHIC AREA

	NORTHEAST Boston, Philadelphia, New York, F.R. Dists. (25 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dists. (32 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dists. (60 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dists. (43 Firms)		SOUTHWEST Dallas F.R. Dists. (15 Firms)		WEST San Francisco F.R. Dists. (25 Firms)		
	Range of Common Experience	Median Firm	Range Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Current assets to current liabilities	2.0- 6.6	3.1	2.3- 5.5	3.6	2.1- 5.2	2.9	2.3- 8.8	3.4	1.8- 4.5	2.3	2.3- 6.1	3.9	
Quick ratio or acid test	.7- 1.9	.9	.4- 2.1	1.3	.5- 2.1	1.0	.8- 2.4	1.4	.7- 1.8	1.1	.4- 2.2	1.3	
Net profits on net sales	(.6)- 1.6%	.2%	.4- 5.6%	2.8%	(.6)- 5.2%	1.8%	1.1- 7.1%	3.4%	3.1- 10.4%	5.9%	1.3- 9.0%	5.1%	
Net profits on net worth	(1.1)- 12.2%	1.0%	.9- 17.6%	8.5%	(2.3)- 18.9%	6.6%	1.0- 17.9%	11.1%	8.8- 55.9%	25.6%	5.6- 26.9%	13.6%	
Net profits on net working capital	(1.6)- 7.5%	.7%	1.1- 19.6%	9.4%	(4.6)- 19.6%	5.8%	1.0- 18.3%	11.1%	14.7- 42.1%	28.4%	7.2- 32.7%	15.2%	
Net sales to net worth	2.1- 6.1	3.4	2.3- 5.3	3.9	2.8- 5.6	3.4	2.5- 6.0	3.8	2.6- 8.1	5.3	2.4- 4.4	2.8	
Net sales to net working capital	2.6- 5.3	4.0	2.4- 6.6	4.1	2.6- 5.0	4.0	2.5- 5.1	3.4	3.4- 6.2	4.9	2.5- 5.0	3.4	
Current liabilities on net worth	13.9-105.6%	53.8%	20.7-101.4%	38.1%	17.7- 86.7%	49.2%	7.9- 73.4%	31.1%	58.6-129.2%	78.7%	16.0- 75.2%	28.3%	
Total liabilities on net worth	27.3-182.9%	71.5%	23.7-122.5%	51.3%	18.7-160.4%	53.5%	9.1-168.8%	47.7%	69.5-285.7%	121.4%	16.9- 78.4%	38.7%	
Inventory on net working capital	70.5-133.9%	102.2%	70.1-131.4%	85.9%	70.0-140.4%	100.0%	67.5-108.8%	84.2%	81.0-134.7%	97.9%	71.7-127.8%	91.8%	

TEN KEY BUSINESS RATIOS BY METROPOLITAN (TRADING) AREA SIZE

	POPULATION Less Than 25,000 (50 Firms)		POPULATION 25,000 to 49,999 (34 Firms)		POPULATION 50,000 to 99,999 (40 Firms)		POPULATION 100,000 to 499,999 (46 Firms)		POPULATION 500,000 to 999,999 (5 Firms)		POPULATION 1,000,000 and over (19 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Current assets to current liabilities . .	2.1- 6.4	3.5	2.3- 5.0	3.3	2.9- 8.5	4.1	2.1- 5.9	3.0	1.9- 3.3	2.5	1.8- 2.8	2.2	____
Quick ratio or acid test	.3- 2.2	1.2	.7- 2.3	1.4	.8- 3.4	1.2	.5- 1.9	1.1	.3- 1.3	.4	.7- 1.3	1.1	____
Net profits on net sales	(.1)- 7.0%	2.6%	.6- 4.9%	2.1%	.3- 6.6%	3.1%	(.1)- 6.7%	3.1%	(2.2)- 4.6%	(1.1)%	.2- 6.4%	3.6%	____
Net profits on net worth	(1.1)- 22.3%	7.6%	1.9- 15.9%	9.6%	1.3- 18.7%	9.2%	(.5)- 18.4%	8.3%	(17.1)- 22.6%	(4.7)%	.6- 26.8%	13.1%	____
Net profits on net working capital .	(1.0)- 25.9%	8.0%	1.9- 16.1%	6.8%	1.0- 19.5%	11.6%	(.4)- 20.9%	10.8%	(15.4)- 22.1%	(4.6)%	.6- 31.0%	16.4%	____
Net sales to net worth	2.4- 6.6	3.3	2.2- 5.0	3.3	2.0- 4.6	3.2	2.4- 4.7	3.4	4.5- 8.0	4.9	3.3- 6.1	5.1	____
Net sales to net working capital .	2.4- 4.4	3.2	2.4- 5.4	3.4	2.4- 4.7	3.2	3.2- 5.6	4.6	4.5- 7.3	5.5	4.6- 6.1	5.3	____
Current liabilities on net worth	14.4-111.9%	51.8%	18.1- 73.6%	40.1%	10.6- 54.3%	34.4%	18.7- 69.7%	43.6%	45.1-106.6%	77.2%	41.5-135.4%	87.0%	____
Total liabilities on net worth	17.9-182.7%	62.1%	21.5-141.3%	48.2%	12.6- 89.1%	45.7%	25.8-121.1%	50.5%	76.4-194.2%	80.1%	49.8-152.6%	102.0%	____
Inventory on net working capital .	69.4-141.6%	92.7%	65.3-123.6%	82.7%	64.5-108.5%	85.9%	80.0-140.9%	94.3%	98.4-162.6%	148.0%	86.6-147.3%	93.3%	____

THE STAR PERFORMERS

Pacesetters for the Men's Wear Retailing Industry

Median, or middle, performance figures used throughout this report offer comparative guidelines for evaluating your firm's performance with that of similar firms and the industry as a whole. However, for firms seeking more aggressive growth, we've highlighted the top performance levels as reported in this survey and suggest that for some, they may serve as more challenging goals.

The sole criterion for star performers was net profit before taxes as reported by the top twenty-five percent who participated in this survey. (Since it is our policy not to release figures for individual firms to ensure confidentiality of the contributors to the survey, no figures are given for the one firm in the Northeast listed as a star performer.)

In an effort to find out what contributes most to star performances, we have analyzed key criteria such as gross margin and expense categories such as payroll, rent, advertising and total expense levels. The resulting analysis indicates that no single key expense criterion was responsible for the stellar performance and while in most cases expenses were lower than the industry median performance, an exception indicates that higher profits can still be attained through controlling gross margin.

Gross Margin Contribution to Top Performance. Gross margin levels reflect the effectiveness of merchandising procedures and practices. The components involved are initial markup, markdowns, shrinkage, incoming freight, net alterations costs and discounts earned. Improvements in gross margin translate into direct increases in net profits. Complete open-to-buy budgeting by classification and strict adherence to plans is the surest way to improve gross margin.

Expense Control Contribution to Top Performance. Controlling expenses is another major area affecting net profit. Variations between median figures for all stores within each volume group and goal figures are even more marked in expense levels than in gross margin, indicating this area provides the greatest opportunity for profit improvement. Expense savings are best achieved by detailed budgeting of each item by month. A prompt analysis and thorough review of any figures out of line should result in early correction.

Payroll is the largest expense category and therefore worthy of most attention. Careful utilization of part-time help will keep costs down. Motivation of the entire staff is necessary in improving productivity. Selling help must be scheduled in accordance with customer traffic pattern as studied frequently. Keeping records simple and reports at a minimum, consistent with needs and efficiency, keeps non-selling payroll down.

Merchandise Control Contribution to Top Performance. Effective merchandise control contributes substantially to net profit. Improved turnover will result in lower markdowns, less accumulation of old goods, fewer lost sales because of balanced stocks, and an improved fashion image. Higher sales per square foot in turn results in a more exciting store, less shrinkage, lower selling cost and savings in many expense areas.

GOAL FIGURE

LOWER 25% of REPORTED FIGURES	MIDDLE 50% OF REPORTED FIGURES OR RANGE OF COMMON EXPERIENCE	UPPER 25% OF REPORTED FIGURES

STAR PERFORMERS BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000	GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	GROUP V FIRMS ANNUAL SALES $3,500,000 and over
	(11 Firms)	(10 Firms)	(14 Firms)	(9 Firms)	(6 Firms)
	Goal Figure	Goal Figure	Goal Figure	Goal Figure	Goal Figure
Gross margin, including income from leased departments	45.0	41.0	44.7	43.5	48.6
Total payroll	16.4	21.1	18.6	16.9	18.3
Advertising	2.1	2.4	2.0	2.4	2.8
Real property rentals	4.0	2.1	2.5	2.0	5.2
Total expenses	33.4	32.8	35.9	34.1	43.3
Net profit, before Federal income taxes	10.4	9.7	9.3	10.3	7.9

STAR PERFORMERS BY GEOGRAPHIC AREA

	NORTHEAST Boston, Philadelphia, New York F.R. Dist.	SOUTHEAST Richmond, Atlanta F.R. Dist.	NORTH CENTRAL Cleveland, Chicago F.R. Dist.	CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dist.	SOUTHWEST Dallas F.R. Dist.	WEST San Francisco F.R. Dist.
	(1 Firm)	(6 Firms)	(11 Firms)	(13 Firms)	(7 Firms)	(11 Firms)
	Goal Figure	Goal Figure	Goal Figure	Goal Figure	Goal Figure	Goal Figure
Gross margin, including income from leased departments	NA	44.1	45.2	44.8	45.5	44.3
Total payroll	NA	20.2	17.3	17.5	14.2	19.3
Advertising	NA	2.3	2.1	2.8	2.4	2.4
Real property rentals	NA	3.3	1.4	2.7	3.1	2.8
Total expenses	NA	36.4	37.0	33.4	32.8	35.3
Net profit, before Federal income taxes	NA	11.6	9.2	9.2	10.4	9.0

STORE EMPLOYEES AND WHAT THEY DO

The average number of employees for the typical men's wear store declined in Groups I, II, III, and V, with Group IV remaining constant. Group V respondents reported the largest reduction, from 86 to 70, while the average for Group III dropped from 11 in 1980 to 8 in 1981.

Group IV firms increased the size of their selling staffs, both full and part time, the only group to do so. This group also registered the largest volume increase for 1981.

STORE EMPLOYEES AND WHAT THEY DO BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000	GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	GROUP V FIRMS ANNUAL SALES $3,500,000 and over
Average No. of employees					
Range of common experience . . .	2-4	4-6	6-12	15-38	60-129
Median	3	5	8	24	70
General management					
Range of common experience . . .	1-1	1-1	1-2	1-3	2-4
Median	1	1	1	2	3
Office personnel					
Range of common experience. . . .	1-1	1-1	1-2	2-5	6-16
Median	1	1	1	3	9
Buying & merchandising					
Range of common experience. . . .	NA	1-1	1-1	1-3	1-6
Median	NA	1	1	2	3
Store management					
Range of common experience . . .	1-1	1-1	1-1	1-5	3-9
Median	1	1	1	3	6
Full-time sales					
Range of common experience . . .	1-2	2-3	3-5	5-14	22-52
Median	1	2	4	9	31
Part-time sales					
Range of common experience . . .	1-2	1-3	1-4	5-13	7-40
Median	2	2	2	8	16
Tailoring & alterations					
Range of common experience. . . .	1-1	1-1	1-2	2-6	9-21
Median	1	1	2	3	11
Warehouse, delivery, maintenance					
Range of common experience . . .	NA	1-1	1-1	1-3	2-7
Median	NA	1	1	1	5

HOW PRODUCTIVE ARE YOUR EMPLOYEES

In an effort to help the retailer evaluate his employees' productivity, the average number of employees working for each survey participant was divided into the key business figures of annual sales, gross margin, and operating profits. The results are an indication of your employees' contribution to the overall store profits and individual productivity. The figures represent median performance levels and are not those of the outstanding performers. In setting individual performance goals, this should be kept in mind.

Among the volume groups, Group III firms had the highest average total sales per employee at $86,400, while Group II firms realized the highest profit per employee at $3,100. Profit per employee exceeded 1980 results in all Groups except Group V, which experienced a drop from $2,900 in 1980 to $1,800 in 1981.

Geographically, the firms located in the West were the leaders in average sales per employee at $85,000, while firms located in the Southwest region showed the lowest average total sales per employee at $70,700.

In the metropolitan groups, the four firms located in population centers between 500,000 to 999,999 averaged $108,600 in sales per employee. Trading areas with population between 25,000 and 49,999 followed with average total sales per employee of $89,400.

STORE EMPLOYEES PRODUCTIVITY BY FIRM VOLUME
(In Thousands of Dollars)

	GROUP I FIRMS ANNUAL SALES UNDER $300,000	GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	GROUP V FIRMS ANNUAL SALES $3,500,000 and over
Average total sales per employee					
Range of common experience . . .	$58.9-89.9	$67.7-100.5	$60.3-106.4	$61.7-103.8	$58.4-90.7
Median	$71.9	$85.1	$86.4	$80.4	$69.3
Average gross margin per employee					
Range of common experience . . .	$23.3-37.9	$27.5- 40.7	$25.6- 42.6	$27.9- 44.6	$27.4-41.2
Median	$29.5	$34.5	$34.1	$35.2	$31.5
Average profit per employee					
Range of common experience . . .	$ 0- 6.8	$ .2- 6.1	$ .2- 6.0	$ .7- 4.9	$ (.9)- 5.2
Median	$ 2.0	$ 3.1	$ 2.1	$ 2.5	$ 1.8

Average sales per sales employee increased in two volume groups, with group III personnel averaging $153,700, and Group V personnel reporting average sales of $127,800.

Geographically, only the Southwest and West experienced average sales per employee increases, reporting $146,300 and $133,600, respectively. The Southeast group registered the greatest decline, from $148,600 in 1980 to $122,900 in 1981.

STORE EMPLOYEES PRODUCTIVITY BY METROPOLITAN (TRADING) AREA SIZE

(In Thousands of Dollars)

	POPULATION Less than 25,000 (49 Firms)		POPULATION 25,000 to 49,999 (34 Firms)		POPULATION 50,000 to 99,999 (40 Firms)		POPULATION 100,000 to 499,999 (45 Firms)		POPULATION 500,000 to 999,999 (4 Firms)		POPULATION 1,000,000 and over (18 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Average Total Sales Per Employee	$64.4-105.9	$84.8	$64.6-103.7	$89.4	$60.4- 93.0	$81.6	$60.7- 99.0	$78.6	$67.9-125.6	$108.6	$60.2- 90.3	$72.6
Average Gross Margin Dollars Per Employee	$23.7- 41.4	$34.0	$27.2- 43.6	$35.8	$27.6- 38.8	$32.1	$27.9- 44.5	$34.5	$25.1- 56.3	$45.0	$27.0- 44.8	$34.3
Average Operating Profit Dollars Per Employee	$ 0- 6.0	$ 2.1	$ .3- 4.7	$ 2.0	$ .2- 5.0	$ 2.4	$ .2- 7.2	$ 2.3	$(1.4)- 6.3	$ .1	$ .1- 5.2	$ 2.3

STORE EMPLOYEES PRODUCTIVITY BY GEOGRAPHIC AREA

(In Thousands of Dollars)

	NORTHEAST Boston, Philadelphia, New York F.R. Dist. (24 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dist. (29 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dist. (58 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dist. (43 Firms)		SOUTHWEST Dallas F.R. Dist. (14 Firms)		WEST San Francisco F.R. Dist. (25 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Average Total Sales Per Employee	$67.0-105.3	$84.7	$57.0- 99.0	$71.9	$65.6- 98.4	$84.6	$60.5-105.3	$82.0	$60.3- 97.9	$70.7	$64.2- 96.2	$85.0
Average Gross Margin Dollars Per Employee	$24.7- 41.9	$32.4	$22.7- 43.0	$30.9	$27.0- 43.0	$33.8	$24.7- 40.7	$35.1	$24.1- 41.8	$33.6	$30.1- 42.8	$38.1
Average Operating Profit Dollars Per Employee	$ (.6)- 1.6	$ .2	$ .3- 5.8	$ 2.7	$ (.4)- 4.5	$ 1.3	$ 1.0- 6.0	$ 3.2	$ 2.1- 8.8	$ 4.3	$ .9- 8.4	$ 3.0

MEN'S WEAR SALESPERSON'S PRODUCTIVITY AND COMPENSATION

Today sales productivity is one of the essential keys to increasing and maintaining business profits. As the cost of selling and other business expenses continue to climb, the only way that these increases can be offset is through a commensurate improvement in individual productivity. To help MRA members measure their sales employees' performance levels, a special study of average sales and payroll cost per sales employee was undertaken.

SALES PRODUCTIVITY BY FIRM VOLUME
(in Thousands of Dollars)

Volume Group	AVERAGE SALES PER SALES EMPLOYEE		AVERAGE PAY PER SALES EMPLOYEE	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Under $300,000	$ 89.1-135.8	$119.4	$ 4.9-12.6	$10.0
$300,000 to $499,999	$115.0-199.8	$151.2	$ 7.2-17.8	$11.7
$500,000 to $999,999	$106.6-190.8	$153.7	$10.2-19.9	$13.4
$1,000,000 to $3,499,999	$110.1-186.2	$142.3	$10.8-18.5	$14.1
$3,500,000 and over	$ 96.2-176.2	$127.8	$ 9.2-20.4	$13.0

SALES PRODUCTIVITY BY GEOGRAPHICAL AREA
(in Thousands of Dollars)

Volume Group	AVERAGE SALES PER SALES EMPLOYEE		AVERAGE PAY PER SALES EMPLOYEE	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Northeast	$ 99.9-192.4	$137.6	$10.2-19.4	$12.3
Southeast	$104.5-183.3	$122.9	$10.0-18.0	$12.6
North Central	$103.7-186.5	$135.6	$ 8.9-17.7	$12.7
Central	$ 99.8-172.2	$138.5	$ 7.1-18.2	$12.4
Southwest	$107.5-182.2	$146.3	$ 7.4-19.4	$11.3
West	$111.1-185.9	$138.6	$ 8.9-20.3	$14.1

SALES PRODUCTIVITY BY METROPOLITAN (TRADING) AREA SIZE
(in Thousands of Dollars)

Metropolitan Size	AVERAGE SALES PER SALES EMPLOYEE		AVERAGE PAY PER SALES Employee	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Less than 25,000	$115.2-189.2	$140.0	$ 6.4-18.0	$10.4
25,000 to 49,999	$103.8-170.8	$129.3	$ 8.3-17.5	$12.1
50,000 to 99,999	$102.8-161.5	$123.4	$10.7-19.3	$13.2
100,000 to 499,999	$102.4-184.1	$146.6	$ 9.2-17.5	$13.8
500,000 to 999,999	$133.4-196.3	$191.6	$12.3-20.9	$18.9
1,000,000 and over	$105.2-201.3	$121.1	$ 9.8-19.8	$12.4

1981 STORE OWNERS COMPENSATION
(in Thousands of Dollars)

Firm Volume	Range of Common Experience	Median
Under $300,000	$ 9.6-23.3	$15.4
$300,000 to $499,999	$17.2-34.9	$29.0
$500,000 to $999,999	$21.4-40.0	$29.9
$1,000,000 to $3,499,999	$22.9-61.7	$40.0
$3,500,000 and over	$40.4-83.6	$54.8

Geographical Area	Range of Common Experience	Median
Northeast	$20.8-46.7	$33.7
Southeast	$24.8-49.5	$39.9
North Central	$19.9-42.1	$32.0
Central	$13.8-38.2	$26.0
Southwest	$16.6-52.1	$27.0
West	$19.5-50.9	$29.5

Metropolitan Size	Range of Common Experience	Median
Under 25,000	$14.5-32.4	$23.2
25,000 to 49,000	$17.6-46.2	$28.7
50,000 to 99,999	$18.5-37.3	$26.0
100,000 to 499,999	$25.3-49.3	$34.4
500,000 to 999,999	$37.2-41.5	$40.0
1,000,000 and over	$29.3-90.5	$54.6

1981 ALTERATION/TAILORING PERSONNEL COMPENSATION
(in Thousands of Dollars)

Firm Volume	Range of Common Experience	Median
Under $300,000	$ 2.0- 5.0	$ 3.5
$300,000 to $499,999	$ 0- 8.4	$ 5.9
$500,000 to $999,999	$ 0-13.8	$ 7.4
$1,000,000 to $3,499,999	$ 0-14.3	$ 9.8
$3,500,000 and over	$ 7.5-14.2	$11.0

Geographical Area	Range of Common Experience	Median
Northeast	$ 2.2-14.8	$ 9.6
Southeast	$ 0- 9.4	$ 4.8
North Central	$ 0-14.0	$ 8.3
Central	$ .2-12.2	$ 6.0
Southwest	$ .8-11.9	$ 8.5
West	$ 0-14.3	$11.1

Metropolitan Size	Range of Common Experience	Median
Under 25,000	$ 0- 9.8	$ 4.5
25,000 to 49,000	$ 0-12.4	$ 8.3
50,000 to 99,999	$ 0-12.5	$ 5.1
100,000 to 499,999	$ 5.9-12.9	$ 8.8
500,000 to 999,999	$ 0- 8.5	$ 3.6
1,000,000 and over	$ 9.9-17.7	$14.1

1980 PROFIT AND MERCHANDISING INFORMATION FOR ALL FIRMS

Store profits increased from 1980's level of 2.4 percent to 2.7 percent in 1981. Comparing this to the Ten Year Trend Analysis on page 11, profits are at the second lowest level in the period. The profit performance table below shows that 22 percent of the responding firms experienced losses in 1981. However, 44.5 percent of the 200 respondents reported profits in the range from 0 to plus 4.9 percent; thus leaving 33.5 percent of respondents with profit levels in excess of 5 percent of sales.

Gross margin (not including net alteration expense) increased to 43.4 percent, up from 42.8 percent in 1980. By deducting Net Alteration Expense (1.9 percent) gross margin would have been 41.5 percent, up almost a point from 1980.

1981 PROFIT PERFORMANCE – ALL FIRMS

PROFIT PERCENTAGE	NUMBER OF FIRMS	PERCENTAGE OF TOTAL FIRMS
Loss	44	22.0%
0.0- 0.9	22	11.0
1.0- 1.9	22	11.0
2.0- 2.9	14	7.0
3.0- 3.9	18	9.0
4.0- 4.9	13	6.5
5.0- 5.9	9	4.5
6.0- 6.9	14	7.0
7.0- 7.9	6	3.0
8.0- 8.9	6	3.0
9.0- 9.9	9	4.5
10.0-10.9	5	2.5
11.0-11.9	4	2.0
12.0-12.9	4	2.0
13.0-13.9	3	1.5
14.0-14.9	4	2.0
15.0-15.9	1	.5
16.0 and over	2	1.0
	200	100.0%

MERCHANDISING

Men's Suit sales continued a three year downward trend in sales by declining 1.6 percent from 1980 figures. Men's coats also reflected a downward trend of 7.3 percent from 1980 levels. However, strong gains in Sport Coats and Dress Slacks, 10.8 percent and 5.0 percent, respectively, resulted in a net increase for the **Clothing Department** of 5.2 percent in 1981.

Men's Sportswear continued the upward trend begun in 1979 by posting a 3.8 percent gain over 1980 sales results. Actionwear and casual slacks were strong leaders, respectively posting gains of 18.5 and 14.8 percent over 1980 results. Sales of sweaters increased 3.8 percent over 1980 while sport shirts showed a marginal .5 percent gain. Jeans rebounded from a loss in 1980 to a modest 2.9 percent gain in 1981. Jackets and Heavy Outerwear continued their decline by showing a 2.8 percent decrease. The same holds true for Coordinated Leisurewear, which in 1981 showed a 9.8 percent loss after a 6.2 percent decline in 1980.

FURNISHINGS posted an overall gain from 1980 of 6.5 percent. Neckwear and belts continued their surge for a second year, posting respective gains of 12.9 and 7.8 percent in 1981 sales. Underwear and hosiery registered strong gains in 1981, with the former showing an 8.4 percent increase after a marginal loss in 1980. Hosiery increased 11.4 percent in 1981. Dress shirts posted a modest 4 percent gain, while sleepwear continued to decline, showing a .4 percent decrease in sales in 1981. For the third year in a row, **Men's Furnishings** has shown the largest percentage gain of the three major men's departments.

BOYS AND TEENS sales continued to decline, posting decreases of 4.7 percent in 1981, after 3.6 percent decline in 1980.

Firms handling **Women's Wear** recorded a 13.1 percent increase in that classification in 1981 after posting 12.5 percent gains in 1980.

INVENTORY TURNOVER AND AVERAGE INITIAL MARKUP

The median annual stock turnover rate remained flat at 1.9. Men's clothing increased from 1.5 in 1980 to 1.6 in 1981. Although turnover in Sportswear declined from 2.2 in 1980 to 2.1 in 1981, the sweater classification swung from 2.0 in 1980 to 2.4 in 1981. Jeans, however declined from a 1.9, 1980 experience, to 1.5 in 1981. Total Furnishings turnover matched the 1980 rate of 1.8, and women's wear turnover declined from 2.6 in 1980 to 2.5 in 1981.

Average initial markup increased to above 50 percent in all classifications, with the overall Total rising to 51.8 percent in 1981 from 51.4 percent in 1980. Three major departments, Clothing, Sportswear and Furnishings all achieved initial markup of 52 percent, after respective performances of 51.4, 51.6 and 51.0 in 1980. The following table illustrates average initial markup by major departments.

ALL FIRMS OPERATING EXPERIENCES
1981 AVERAGE INITIAL MARKUP BY MERCHANDISE CLASSIFICATION*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (39 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (12 Firms)		FIRMS HANDLING WOMEN'S WEAR (27 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
Total Men's Clothing	51.0-53.6	52.0		51.5-54.5	53.4	50.9-53.5	51.6
MEN'S SPORTSWEAR							
Total Men's Sportswear	51.2-53.6	52.0		51.6-54.7	52.7	50.8-52.9	51.9
MEN'S FURNISHINGS							
Total Men's Furnishings	50.3-53.4	52.0		51.2-53.4	52.6	50.2-53.4	51.8
BOYS' AND TEENS'							
Total Boys' and Teens'	49.0-51.4	50.3		50.2-53.2	51.5	47.2-51.2	50.0
MEN'S AND BOY'S SHOES							
570-595	48.3-50.8	50.0		49.3-52.5	50.3	48.0-50.8	50.0
WOMEN'S WEAR							
Total Women's Wear	50.4-52.8	51.8		NA	NA	50.4-52.8	51.8
WESTERN WEAR							
810-890	45.3-51.5	50.0		NA	NA	45.3-51.5	50.0
OVERALL TOTAL	50.8-53.2	51.8		51.4-54.7	52.5	50.0-53.1	51.5

*For each major department, only those stores reporting that classification are included in the tabulation.
Average Initial markup is the percent difference between the cost of goods purchased (including freight cost) and the original retail price, divided by the original retail price. For this purpose cash discounts are not subtracted.

SHRINKAGE

A median shrinkage of 1.3 percent was posted by all firms reporting this category for 1981, up from 1.2 percent in 1980. Firms handling men's wear only reported a median shrinkage of 1.6 percent of net sales, a decrease from 1.7 in 1980. Firms handling women's wear reported a median shrinkage of 1.3 percent of net sales compared to 1.1 percent reported a year ago.

Of the total shrinkage reported by all firms. Men's sportswear and women's wear reported the highest percentage loss, for the second consecutive year. Of the total, 32 percent was attributed to men's sportswear and 27.8 percent to women's wear. Furnishings reported a 20.2 percent shrinkage and clothing registered 20.1 percent of the total.

SHRINKAGE BY MAJOR DEPARTMENT AS A PERCENTAGE OF TOTAL SHRINKAGE

	ALL FIRMS (26 Firms)		
	Range of Common Experience	Median Firm	YOUR FIRM
Men's Clothing	7.1-46.0	20.1	_____%
Men's Sportswear	23.0-40.0	32.0	_____%
Men's Furnishings	12.9-38.1	20.2	_____%
Boys' and Teens'	1.6-13.2	3.7	_____%
Men's Shoes	1.9-12.1	4.4	_____%
Women's Wear	14.8-34.5	27.8	_____%

LEASED DEPARTMENT SALES AS A PERCENT OF TOTAL FIRM SALES

Leased Department	Range of Common Experience	Median
Shoes	5.8-9.9	8.1
Women's Wear	NA	NA
Tuxedo Rental	.5-2.6	1.6
Miscellaneous* firm sales	NA	NA
Overall Total	2.6-9.6	7.5

*Miscellaneous leased departments include hobby shops, plants, hats, men's hairpiece, beauty and barber, jewelry, luggage, and ski and sports equipment shops.

ALL FIRMS OPERATING EXPERIENCES

1981 MERCHANDISING AND PRODUCTIVITY DATA

	ALL FIRMS (200 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (101 Firms)		FIRMS HANDLING WOMEN'S WEAR (96 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
SALES DATA							
Increase in total net sales from last year	(1.9)- 10.6	3.8	___%	(3.1)- 6.7	2.3	(.5)- 12.8	6.4
Sales per square foot of total store area in dollars	$77.6-145.2	$102.2	_____	$68.6-136.2	$95.6	$80.1-152.4	$111.6
SELLING AND ADVERTISING COST							
Selling payroll, percent of net sales excluding leased departments	7.4- 11.4	9.4	_____	6.7- 11.6	9.0	7.9- 11.3	[illegible]
Advertising percent of net sales excluding leased departments	2.1- 3.8	2.9	_____	2.0- 3.7	2.9	2.1- 3.8	2.7
MERCHANDISING DATA							
Annual stock turn, number of times at retail	1.6- 2.3	1.9	_____	1.6- 2.2	1.8	1.6- 2.6	2.1
Transportation in charges on goods purchased as a percent of total sales	.5- 1.2	.9	_____	.4- 1.2	.8	.5- 1.2	.9
Beginning 1981 inventory as a percent of 1980 sales	19.0- 32.7	25.5	_____	21.6- 33.7	25.8	18.9- 31.9	25.0
Ending 1981 inventory as a percent of 1981 sales	19.3- 32.3	25.8	_____	20.4- 33.1	27.0	18.8- 30.7	24.5
ALTERATION DATA AND COST							
Net workroom cost, percent of net sales excluding leased departments	1.0- 3.0	1.9	_____	1.2- 3.0	2.2	1.0- 3.0	1.9
Net alterations cost, percent of men's clothing sales	3.6- 7.8	5.6	_____	3.0- 6.1	4.4	4.6- 8.4	6.8
Income from alterations, percent of net sales excluding leased departments	.2- .9	.4	_____	.2- 1.0	.4	.3- .8	.4
PROFIT AND FINANCIAL DATA							
Income from leased departments, percent of leased departments sales	12.9- 20.8	15.0	_____	12.8- 20.9	16.6	12.9- 18.5	14.5
Cash discounts earned as % of net sales	.4- .8	.6	_____	.4- .6	.5	.5- 1.5	.8
Net profit on net sales	.2- 6.5	2.7	_____	.4- 7.2	3.1	(.2)- 6.0	2.5
Net profit on net worth	.3- 18.9	9.5	_____	1.3- 19.2	10.0	(1.7)- 18.9	8.4
Net profit on net working capital	.1- 21.5	9.4		1.1- 22.7	11.3	(1.7)- 20.5	7.3

ALL FIRMS OPERATING EXPERIENCES

1981 PERCENTAGE DISTRIBUTION OF TOTAL SALES BY MERCHANDISE CLASSIFICATION*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (71 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (31 Firms)		FIRMS HANDLING WOMEN'S WEAR (40 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	11.5-23.2	17.6	_____%	13.0-23.8	18.4	10.2-21.6	15.6
040 Men's Coats	1.2- 3.1	2.0	_____	1.3- 3.7	2.7	1.1- 2.7	1.8
060 Sport Coats	7.1-13.7	9.8	_____	7.8-14.8	10.6	6.4-13.4	9.2
080 Dress Slacks	5.2- 9.8	7.6	_____	7.4-12.9	9.3	4.4- 9.0	7.0
Total Men's Clothing	27.7-48.6	37.9	_____	32.1-51.3	41.6	23.9-45.4	32.9
MEN'S SPORTSWEAR							
100 Sport Shirts	5.2-11.6	8.2	_____	5.9-14.3	9.6	4.6- 9.6	6.9
130 Sweaters	2.5- 4.9	3.6	_____	3.5- 6.1	4.4	2.0- 4.1	3.1
150 Actionwear	.5- 1.7	1.0	_____	.5- 1.9	1.0	.5- 1.6	.9
180 Casual Slacks	1.9- 7.0	4.1	_____	2.7- 8.2	5.8	1.3- 5.1	2.6
200 Jeans	1.6- 7.2	3.3	_____	2.1- 7.7	6.0	1.5- 4.6	2.9
220 Jackets & Heavy Outerwear	2.6- 6.0	4.1	_____	2.8- 6.6	4.8	2.1- 4.8	3.5
240 Coordinated Leisurewear	.5- 1.2	.8	_____	.6- 1.9	1.5	.4- 1.1	.7
Total Men's Sportswear	15.2-34.1	23.1	_____	19.3-43.1	26.5	13.5-31.7	20.4
MEN'S FURNISHINGS							
260 Dress Shirts	5.0- 8.1	6.7	_____	5.8- 8.6	7.7	3.6- 7.4	5.9
290 Neckwear	2.4- 4.3	3.2	_____	2.8- 4.8	3.8	2.1- 4.0	2.8
300 Hosiery	.8- 1.6	1.1	_____	1.1- 2.2	1.4	.7- 1.2	.9
310 Men's Belts	.8- 1.5	1.1	_____	1.0- 1.9	1.3	.6- 1.2	.9
320 Men's Accessories	1.3- 3.5	2.2	_____	1.4- 4.5	2.4	1.2- 3.0	2.1
340 Underwear	.7- 2.2	1.5	_____	1.3- 3.0	1.9	.6- 2.0	1.1
360 Sleepwear	.5- 1.2	.9	_____	.8- 1.5	1.1	.4- 1.1	.6
380 Men's Headwear	.4- 1.2	.7	_____	.7- 1.5	1.1	.4- .8	.6
Total Men's Furnishings	14.5-22.6	18.5	_____	16.8-25.6	20.7	11.8-20.0	16.3
BOYS' AND TEENS'							
400-440 Clothing	.6- 3.0	1.3	_____	.8- 3.0	1.6	.4- 2.5	.9
450-510 Sportswear	1.8- 4.8	3.5	_____	2.4- 4.9	3.5	1.3- 5.4	3.2
520-560 Furnishings	.5- 3.0	1.4	_____	.5- 1.9	1.2	.6- 4.1	1.4
Total Boys' and Teens'	2.1- 7.1	4.5	_____	3.0- 7.2	5.4	2.1- 7.1	4.2
MEN'S AND BOYS' SHOES							
570-595	3.4- 7.9	4.6	_____	3.8- 8.9	5.0	2.9- 7.6	4.2
WOMEN'S WEAR							
600-699 Misses	3.7-20.9	12.0	_____	NA	NA	3.7-20.9	12.0
700-799 Junior	2.2-19.8	9.2	_____	NA	NA	2.2-19.8	9.2
Total Women's Wear	4.8-26.3	15.0	_____	NA	NA	4.8-26.3	15.0
WESTERN WEAR							
810-890	2.6-12.6	5.3	_____	NA	NA	1.4-10.4	5.0
OVERALL TOTAL		100.0	_____		100.0		100.0

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1981 PERCENTAGE DISTRIBUTION OF SALES WITHIN MAJOR DEPARTMENTS BY MERCHANDISE CLASSIFICATION*

Percentage Distribution of Men's Clothing Sales By Merchandise Classification**	ALL FIRMS (71 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (31 Firms)		FIRMS HANDLING WOMEN'S WEAR (40 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	38.2-50.1	45.2	_____%	37.5-50.0	44.4	39.8-50.2	45.3
040 Men's Coats	4.1- 7.3	5.8	_____	4.2- 7.4	5.7	3.6- 7.1	5.8
060 Sport Coats	22.5-32.6	27.8	_____	19.2-32.4	26.7	23.9-33.1	28.9
080 Dress Slacks	16.1-26.1	20.0	_____	18.2-29.0	22.8	14.2-23.6	18.4
Total Men's Clothing		100.0	_____		100.0		100.0
PERCENTAGE DISTRIBUTION OF MEN'S SPORTSWEAR SALES BY MERCHANDISE CLASSIFICATION**	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S SPORTSWEAR							
100 Sport Shirts	28.0-42.0	35.2	_____%	27.0-41.2	34.4	28.2-42.6	37.3
130 Sweaters	11.0-22.2	16.3	_____	10.9-23.0	17.0	11.1-21.4	14.6
150 Actionwear	2.7- 7.7	4.0	_____	2.3- 6.8	3.9	3.1- 7.7	4.7
180 Casual Slacks	9.1-22.2	16.3	_____	14.9-26.2	20.8	8.4-19.8	12.8
200 Jeans	8.5-18.1	15.2	_____	8.2-17.5	15.7	7.9-19.1	10.9
220 Jackets & Heavy Outerwear	12.6-21.8	16.3	_____	13.4-21.5	16.7	12.2-23.0	15.2
240 Coordinated Leisurewear	1.3- 5.2	2.3	_____	2.2- 5.2	3.7	1.2- 4.4	2.1
Total Men's Sportswear		100.0	_____		100.0		100.0
PERCENTAGE DISTRIBUTION OF MEN'S FURNISHINGS SALES BY MERCHANDISE CLASSIFICATION**	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S FURNISHINGS							
260 Dress Shirts	33.1-40.4	35.5	_____%	32.7-40.9	35.3	33.4-40.2	35.6
290 Neckwear	14.1-23.8	18.9	_____	13.5-22.1	18.4	14.7-24.7	19.3
300 Hosiery	4.9- 8.5	6.6	_____	5.3- 9.6	7.3	4.5- 7.4	5.6
310 Men's Belts	4.7- 8.5	6.1	_____	4.9-10.0	6.8	4.6- 8.4	5.8
320 Men's Accessories	9.5-18.4	12.8	_____	7.5-18.8	12.0	9.8-18.4	13.1
340 Underwear	5.2-11.1	8.6	_____	7.3-12.5	9.0	4.0-10.9	7.9
360 Sleepwear	2.9- 6.5	4.9	_____	3.4- 6.8	5.3	2.4- 5.9	3.9
380 Men's Headwear	2.4- 6.3	4.3	_____	3.7- 7.0	4.6	2.3- 5.8	4.0
Total Men's Furnishings		100.0	_____		100.0		100.0

*For each merchandise category, only those stores reporting that category are included in the tabulation.

**Classification numbers are those used in the "Menswear Basic Management Accounting Manual."

ALL FIRMS OPERATING EXPERIENCES

1981 PERCENTAGE DISTRIBUTION OF AVERAGE INVENTORY WITHIN MAJOR DEPARTMENTS BY MERCHANDISE CLASSIFICATION*

PERCENTAGE DISTRIBUTION OF MEN'S CLOTHING SALES BY MERCHANDISE CLASSIFICATION**	ALL FIRMS (37 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (15 Firms)		FIRMS HANDLING WOMEN'S WEAR (22 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	43.9-53.9	49.4	____%	44.6-57.4	51.5	42.2-52.1	47.9
040 Men's Coats	3.6- 8.3	5.7	____	3.5- 8.9	6.2	4.0- 7.9	5.5
060 Sport Coats	20.9-33.1	28.3	____	17.6-31.6	27.9	21.9-34.6	28.5
080 Dress Slacks	12.3-21.8	14.8	____	11.8-22.4	16.1	12.2-19.7	14.4
Total Men's Clothing		100.0	____		100.0		100.0
PERCENTAGE DISTRIBUTION OF MEN'S SPORTSWEAR SALES BY MERCHANDISE CLASSIFICATION**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S SPORTSWEAR							
100 Sport Shirts	22.4-37.5	29.0	____%	24.6-43.9	30.4	19.5-37.5	27.2
130 Sweaters	9.6-19.4	13.8	____	10.3-23.9	13.5	6.6-18.4	14.4
150 Actionwear	2.6- 6.7	4.0	____	2.8- 5.5	3.8	2.3- 7.5	4.9
180 Casual Slacks	9.3-24.9	19.5	____	15.0-27.1	21.1	8.3-22.2	15.7
200 Jeans	11.4-22.1	16.5	____	11.1-21.3	17.4	11.4-22.6	14.7
220 Jackets & Heavy Outerwear	13.7-24.6	17.6	____	9.2-24.5	17.7	13.7-26.1	17.6
240 Coordinated Leisurewear	1.0- 8.1	4.9	____	2.6- 8.1	5.8	1.0-11.1	2.7
Total Men's Sportswear		100.0	____		100.0		100.0
PERCENTAGE DISTRIBUTION OF MEN'S FURNISHINGS SALES BY MERCHANDISE CLASSIFICATION**	**Range of Common Experience**	**Median Firm**	**YOUR FIRM**	**Range of Common Experience**	**Median Firm**	**Range of Common Experience**	**Median Firm**
MEN'S FURNISHINGS							
260 Dress Shirts	29.6-41.7	36.0	____%	30.5-45.5	38.3	28.2-39.2	35.9
290 Neckwear	10.5-19.1	14.2	____	10.4-19.6	14.2	10.6-19.1	14.3
300 Hosiery	3.6- 6.9	5.1	____	4.0- 6.9	5.6	3.6- 7.4	4.1
310 Men's Belts	5.6-12.1	7.7	____	5.2-16.7	9.7	5.7- 9.7	6.3
320 Men's Accessories	12.9-22.8	17.2	____	10.8-21.0	16.4	12.3-23.6	17.7
340 Underwear	5.6-11.6	8.9	____	6.8-12.0	8.9	4.8-11.7	9.1
360 Sleepwear	2.9- 7.7	5.2	____	3.0- 8.0	6.2	2.9- 7.7	5.1
380 Men's Headwear	3.5- 6.4	4.7	____	3.3- 6.4	4.2	3.3- 7.4	4.8
Total Men's Furnishings		100.0	____		100.0		100.0

*For each merchandise category, only those stores reporting that category are included in the tabulation.

**Classification numbers are those used in the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.

ALL FIRMS OPERATING EXPERIENCES

PERCENTAGE INCREASE OR (DECREASE) IN SALES BY MERCHANDISE CLASSIFICATION FROM 1980 TO 1981*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (60 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (26 Firms)		FIRMS HANDLING WOMEN'S WEAR (34 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	(7.9)- 8.6	(1.6)	_____%	(8.6)- 9.0	(1.6)	(6.4)- 5.8	(1.7)
040 Men's Coats	(17.5)-10.9	(7.3)	_____	(20.2)-14.8	(5.0)	(16.9)- 7.0	(11.8)
060 Sport Coats	1.5 -24.7	10.8	_____	3.7 -23.3	9.9	(.4)-32.6	11.5
080 Dress Slacks	(4.5)-16.9	5.0	_____	(2.7)-16.9	5.0	(4.9)-18.1	6.3
Total Men's Clothing	(2.8)-10.0	5.2	_____	(2.5)- 8.7	2.0	(3.3)-12.5	5.8
MEN'S SPORTSWEAR							
100 Sport Shirts	(12.3)-15.4	.5	_____	(10.8)-13.5	2.5	(16.2)-18.2	(.1)
130 Sweaters	(6.5)-18.3	3.8	_____	(11.4)-19.4	5.5	(6.3)-20.4	3.0
150 Actionwear	(4.4)-43.6	18.5	_____	(19.8)-27.5	3.0	7.7 -58.5	24.8
180 Casual Slacks	1.1 -34.5	14.8	_____	5.9 -20.2	14.8	(5.6)-38.1	18.1
200 Jeans	(16.2)-13.6	2.9	_____	(20.7)-10.7	1.7	(11.2)-18.8	3.8
220 Jackets & Heavy Outerwear	(12.8)-16.7	(2.8)	_____	(9.9)-16.7	2.0	(16.8)-19.7	(5.1)
240 Coordinated Leisurewear	(81.0)-10.9	(9.8)	_____	(58.4)-10.9	(.7)	(84.6)-31.1	(12.4)
Total Men's Sportswear	(6.0)-11.5	3.8	_____	(5.3)-11.5	4.7	(6.7)-15.4	2.0
MEN'S FURNISHINGS							
260 Dress Shirts	(2.2)-14.0	4.0	_____	(8.3)-13.8	3.7	(2.0)-17.8	4.7
290 Neckwear	2.9 -23.0	12.9	_____	2.2 -27.4	12.5	4.3 -20.4	12.9
300 Hosiery	(.6)-19.4	11.4	_____	(2.5)-17.6	4.0	(.7)-22.9	11.9
310 Men's Belts	(.5)-23.0	7.8	_____	2.1 -22.0	8.8	(4.1)-24.0	5.7
320 Men's Accessories	(8.2)-14.0	1.7	_____	(4.7)-13.1	3.1	(9.8)-17.0	(2.2)
340 Underwear	(3.5)-16.5	8.1	_____	(5.5)-18.7	3.4	(2.3)-16.1	8.4
360 Sleepwear	(14.1)-16.9	(.2)	_____	(7.8)-18.0	1.2	(15.7)-16.9	(1.1)
380 Men's Headwear	(14.2)-14.6	3.3	_____	(10.1)-17.4	3.8	(21.8)-14.0	.4
Total Men's Furnishings	.2 -13.8	6.5	_____	2.5 -12.2	6.4	(.6)-16.4	7.5
BOYS' AND TEENS'							
400-440 Clothing	(27.7)- 5.9	(5.7)	_____	(21.6)-11.0	(1.9)	(31.4)- 6.2	(7.4)
450-510 Sportswear	(28.2)- 9.2	(13.8)	_____	(23.6)- 8.8	(16.6)	(36.9)-11.3	(1.0)
520-560 Furnishings	(5.0)-20.6	8.1	_____	(60.9)-17.0	(2.4)	(3.9)-21.6	14.3
Total Boys' and Teens'	(18.8)-13.0	(4.7)	_____	(25.2)-12.1	(8.5)	(17.2)-13.0	(.2)
MEN'S AND BOYS' SHOES							
570-595	(4.0)-14.2	7.1	_____	(4.0)-16.0	12.4	(3.6)-10.6	5.3
WOMEN'S WEAR							
600-699 Misses	2.4 -53.9	22.2	_____	NA	NA	2.4 -53.9	22.2
700-799 Junior	(6.2)-22.4	3.7	_____	NA	NA	(6.2)-22.4	3.7
Total Women's Wear	1.8 -54.5	13.1	_____	NA	NA	1.8 -54.5	13.1
WESTERN WEAR							
810-890	(21.4)- 7.0	.8	_____	NA	NA	(34.4)- 7.8	1.7
OVERALL TOTAL	(1.7)-10.4	5.3	_____	(1.9)- 9.2	5.2	(2.0)-14.3	6.3

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1981 MARKDOWNS AS A PERCENTAGE OF MERCHANDISE CLASSIFICATION SALES*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (45 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (16 Firms)		FIRMS HANDLING WOMEN'S WEAR (29 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	11.8-20.8	15.3	_____%	10.2-19.4	14.8	12.6-20.9	15.3
040 Men's Coats	12.3-21.8	18.4	_____	17.9-21.9	19.1	9.2-23.4	17.3
060 Sport Coats	8.8-19.5	13.0	_____	6.4-18.9	12.1	9.4-19.5	14.2
080 Dress Slacks	6.0-14.5	9.9	_____	4.9-16.0	10.8	6.9-14.5	9.7
Total Men's Clothing	9.8-18.3	13.4	_____	8.5-18.6	12.5	11.5-18.3	13.7
MEN'S SPORTSWEAR							
100 Sport Shirts	9.1-17.7	12.9	_____	8.7-15.4	12.7	9.6-18.2	12.9
130 Sweaters	7.3-19.2	13.2	_____	6.8-14.9	13.2	7.9-20.8	13.5
150 Actionwear	10.4-22.6	14.8	_____	10.4-25.0	15.8	9.4-18.3	13.7
180 Casual Slacks	5.6-16.8	12.2	_____	3.9-16.2	10.8	8.1-16.8	12.7
200 Jeans	5.7-15.6	9.7	_____	2.9-11.7	8.1	6.5-18.9	11.5
220 Jackets & Heavy Outerwear	9.1-20.8	14.0	_____	7.2-16.8	11.5	10.0-21.8	16.3
240 Coordinated Leisurewear	10.7-30.9	19.7	_____	NA	NA	11.1-33.2	24.4
Total Men's Sportswear	9.1-17.1	12.5	_____	9.1-14.2	12.0	9.0-18.0	13.3
MEN'S FURNISHINGS							
260 Dress Shirts	6.5-13.7	9.4	_____	6.1-13.2	9.1	6.6-13.7	10.1
290 Neckwear	5.6-11.4	8.3	_____	6.1-11.4	8.3	5.2-12.0	8.6
300 Hosiery	1.3- 7.2	2.7	_____	1.1- 3.7	1.8	1.4- 8.5	3.0
310 Men's Belts	2.5- 7.6	4.3	_____	1.9- 6.6	3.9	2.8- 9.5	4.4
320 Men's Accessories	2.6-12.7	6.9	_____	1.0-12.6	6.5	2.7-20.0	7.5
340 Underwear	1.7- 5.5	3.4	_____	1.3- 7.6	2.6	2.2- 5.0	3.4
360 Sleepwear	2.3-11.2	6.7	_____	4.5-11.3	9.5	1.9-10.3	4.8
380 Men's Headwear	6.4-20.5	14.2	_____	8.3-19.5	14.2	6.2-20.8	10.0
Total Men's Furnishings	6.1- 9.6	8.3	_____	5.9- 8.7	7.2	6.3- 9.7	8.3
BOYS' AND TEENS'							
400-440 Clothing	3.0-41.2	10.4	_____	7.9-29.5	17.5	(4.5)-49.6	7.9
450-510 Sportswear	6.0-19.7	12.6	_____	5.0-19.7	12.8	6.0-19.2	12.6
520-560 Furnishings	4.8-18.2	12.1	_____	NA	NA	3.7-17.2	7.3
Total Boys' and Teens'	5.6-18.8	10.4	_____	4.0-22.7	16.1	5.8-18.2	9.5
MEN'S AND BOYS' SHOES							
570-595	6.7-15.1	11.5	_____	7.5-15.1	11.9	6.2-15.4	11.5
WOMEN'S WEAR							
600-699 Misses	14.3-29.9	19.9	_____	NA	NA	14.3-29.9	19.9
700-799 Junior	16.6-28.9	19.5	_____	NA	NA	16.6-28.9	19.5
Total Women's Wear	15.7-29.9	19.5	_____	NA	NA	15.7-29.9	19.5
WESTERN WEAR							
810-890	3.7-17.1	8.6	_____	NA	NA	NA	NA
OVERALL TOTAL	10.7-16.8	12.9	_____	8.9-12.8	11.6	11.3-17.6	13.2

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1981 ENDING INVENTORY BY MERCHANDISE CLASSIFICATION AS A PERCENTAGE OF TOTAL ENDING INVENTORY*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (37 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (15 Firms)		FIRMS HANDLING WOMEN'S WEAR (22 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	18.0-27.7	20.9	____%	18.6-31.0	24.5	14.6-25.4	19.4
040 Men's Coats	1.4- 3.7	2.6	____	1.7- 4.6	2.6	1.4- 3.2	2.6
060 Sport Coats	8.4-14.6	11.3	____	8.7-16.1	11.0	6.8-13.8	11.4
080 Dress Slacks	4.6-10.0	6.8	____	4.5-11.2	7.3	4.5- 9.0	6.5
Total Men's Clothing	35.6-53.4	42.0	____	36.2-57.9	49.9	34.1-48.6	39.6
MEN'S SPORTSWEAR							
100 Sport Shirts	4.1- 8.0	5.7	____	4.9-12.2	6.0	3.6- 7.6	5.4
130 Sweaters	2.1- 4.0	2.7	____	2.2- 5.6	3.5	1.3- 3.3	2.6
150 Actionwear	.5- 1.3	.8	____	.5- 1.4	.8	.5- 1.3	.7
180 Casual Slacks	1.7- 6.4	3.8	____	2.6- 7.4	4.6	1.5- 4.8	3.7
200 Jeans	2.2- 5.9	3.5	____	2.2- 8.9	5.3	2.2- 4.5	3.5
220 Jackets & Heavy Outerwear	2.2- 5.3	3.4	____	2.6- 4.9	4.0	2.1- 6.7	2.9
240 Coordinated Leisurewear	.4- 1.6	1.1	____	.8- 1.8	1.6	.4- 1.5	.9
Total Men's Sportswear	14.4-27.7	19.1	____	16.1-35.5	20.7	12.3-27.1	18.0
MEN'S FURNISHINGS							
260 Dress Shirts	4.1- 7.6	5.6	____	6.5- 9.3	7.8	3.8- 6.2	4.6
290 Neckwear	1.8- 3.3	2.3	____	1.8- 4.3	2.9	1.5- 2.7	2.1
300 Hosiery	.5- 1.3	.9	____	.7- 1.5	1.1	.4- 1.1	.7
310 Men's Belts	.9- 1.9	1.1	____	1.1- 2.8	1.6	.7- 1.5	1.0
320 Men's Accessories	1.5- 4.0	2.9	____	1.5- 5.1	3.0	1.3- 4.0	2.4
340 Underwear	.8- 2.1	1.5	____	1.1- 2.4	1.6	.6- 1.8	1.3
360 Sleepwear	.4- 1.3	.8	____	.7- 1.5	1.2	.4- 1.2	.7
380 Men's Headwear	.5- 1.0	.7	____	.6- 1.5	.8	.5- 1.0	.7
Total Men's Furnishings	12.4-20.9	15.6	____	15.5-23.4	20.1	10.9-18.0	13.9
BOYS' AND TEENS'							
400-440 Clothing	.6- 3.1	1.6	____	1.0- 3.1	1.8	.5- 3.1	1.2
450-510 Sportswear	1.6- 8.9	3.8	____	1.9-18.2	5.0	1.6- 8.9	3.8
520-560 Furnishings	1.0- 3.9	2.7	____	NA	NA	1.1- 4.0	3.7
Total Boys' and Teens'	1.6-11.2	4.1	____	1.0-24.1	3.7	2.5- 9.6	4.5
MEN'S AND BOYS' SHOES							
570-595	3.8- 9.7	6.8	____	4.5-14.6	7.0	3.4- 7.4	5.8
WOMEN'S WEAR							
600-699 Misses	-20.1	7.3	____	NA	NA	3.3-20.1	7.3
700-799 Junior	1.9-27.3	10.2	____	NA	NA	1.9-27.3	10.2
Total Women's Wear	3.8-29.4	12.7	____	NA	NA	3.8-29.4	12.7
WESTERN WEAR							
810-890	9.1-24.4	16.7	____	NA	NA	NA	NA
OVERALL TOTAL		100.0	____		100.0		100.0

*For each merchandise classification, only those stores reporting that classification are included in the tabulation.

ALL FIRMS OPERATING EXPERIENCES

1981 INVENTORY TURNOVER BY MERCHANDISE CLASSIFICATION*

(Classification Numbers, 010, etc. are taken from the "Menswear Basic Management Accounting Manual" of the MRA Financial & Operations Group.)	ALL FIRMS (37 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (15 Firms)		FIRMS HANDLING WOMEN'S WEAR (22 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
MEN'S CLOTHING							
010 Men's Suits	1.1- 1.9	1.6		.9- 1.9	1.5	1.1- 1.9	1.6
040 Men's Coats	1.0- 1.9	1.4		.9- 1.7	1.3	1.0- 1.9	1.4
060 Sport Coats	1.4- 2.3	1.6		1.3- 2.2	1.6	1.4- 2.4	1.8
080 Dress Slacks	1.6- 2.5	2.0		1.6- 2.6	1.8	1.6- 2.5	2.3
Total Men's Clothing	1.2- 1.9	1.6		1.2- 2.0	1.6	1.2- 2.0	1.7
MEN'S SPORTSWEAR							
100 Sport Shirts	2.0- 3.2	2.7		1.9- 2.8	2.4	2.0- 3.5	2.8
130 Sweaters	1.6- 3.0	2.4		1.6- 2.8	2.3	1.8- 3.3	2.5
150 Actionwear	1.7- 2.8	2.2		1.5- 2.8	1.9	1.8- 2.8	2.3
180 Casual Slacks	1.4- 2.9	2.1		1.3- 3.3	1.7	1.9- 2.9	2.2
200. Jeans	1.3- 2.5	1.5		1.2- 2.6	1.5	1.3- 2.4	1.5
220 Jackets & Heavy Outerwear	1.6- 3.0	2.0		1.3- 2.6	1.9	1.6- 3.1	2.1
240 Coordinated Leisurewear	1.9- 2.8	2.2		2.2- 3.0	2.5	1.7- 2.7	2.0
Total Men's Sportswear	1.7- 2.7	2.1		1.7- 2.8	1.9	1.7- 2.7	2.4
MEN'S FURNISHINGS							
260 Dress Shirts	1.4- 2.4	1.8		1.3- 2.2	1.6	1.4- 2.8	1.9
290 Neckwear	2.0- 3.1	2.5		2.1- 3.0	2.5	1.9- 3.4	2.5
300 Hosiery	1.7- 2.8	2.3		1.6- 2.7	2.0	1.7- 2.9	2.4
310 Men's Belts	1.2- 2.2	1.5		1.2- 2.4	1.6	1.0- 2.2	1.5
320 Men's Accessories	1.2- 1.8	1.6		1.2- 1.7	1.6	1.1- 2.7	1.7
340 Underwear	1.2- 2.0	1.7		1.0- 1.9	1.7	1.3- 2.1	1.6
360 Sleepwear	1.0- 2.0	1.6		.8- 2.0	1.6	1.1- 2.7	1.7
380 Men's Headwear	1.0- 1.8	1.3		1.0- 1.9	1.3	.9- 1.8	1.4
Total Men's Furnishings	1.5- 2.5	1.8		1.4- 2.2	1.8	1.5- 2.6	1.8
BOYS' AND TEENS'							
400-440 Clothing	.9- 1.8	1.2		1.2- 1.8	1.5	.6- 4.5	.9
450-510 Sportswear	1.3- 2.6	1.4		1.1- 3.7	1.8	1.3- 2.6	1.4
520-560 Furnishings	1.1- 2.1	1.6		NA	NA	1.6- 2.4	1.9
Total Boys' and Teens'	1.3- 3.4	1.6		1.0- 2.2	2.0	1.3- 2.5	1.4
MEN'S AND BOYS' SHOES							
570-595	1.0- 1.6	1.2		1.0- 1.6	1.1	1.0- 1.6	1.4
WOMEN'S WEAR							
600-699 Misses	1.7- 4.2	2.3		NA	NA	1.7- 4.2	2.3
700-799 Junior	1.7- 3.4	2.7		NA	NA	1.7- 3.4	2.7
Total Women's Wear	1.8- 2.9	2.5		NA	NA	1.8- 2.9	2.6
WESTERN WEAR							
810-890	1.4- 1.9	1.7		NA	NA	NA	NA
OVERALL TOTAL	1.6- 2.3	1.9		1.5- 2.3	1.7	1.6- 2.3	2.1

*For each merchandise classification, only those stores reporting that classification are included in the tabulation. Inventory turnover is the number of times during a given period, in this case one year, that the average inventory on hand at retail has been sold and replaced. The rate of turnover is computed by dividing net sales by average retail inventory.

BEGINNING OF THE MONTH

STOCK TO SALES RATIO

Stock to sales ratios are computed by dividing beginning of the month stocks (at retail) by net sales for the month. This ratio is widely used to determine stock levels needed to support monthly sales plans. Discovering the appropriate ratio for any given month requires a review of a firm's past net sales and past beginning of the month stock levels for that month. Once a ratio for a particular month has been determined it can be used to plan beginning of the month retail stock needs by multiplying it times projected sales for the month.

The following stock to sales ratios represent industry experiences for 1981. **Caution, however, should be exercised in using these figures as a guideline in projecting monthly inventory needs.** These industry ratios do not necessarily represent monthly inventory levels which will yield the highest inventory turnover and greatest profits.

GROUP I FIRMS ANNUAL SALES UNDER $300,000	Distribution of Sales by Month (11 Firms)		YOUR FIRM		Beginning of the Month Stock to Sales Ratio (5 Firms)	
	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm
February	4.6- 7.3	5.9	___%	____	7.1-14.2	8.5
March	5.3- 6.3	5.6	____	____	6.0-14.2	10.0
April	6.5- 8.2	7.2	____	____	4.5-12.0	7.4
May	6.3- 8.1	6.9	____	____	5.9-11.1	8.2
June	7.9- 9.6	8.4	____	____	5.1- 9.4	6.6
July	7.2-10.1	8.3	____	____	4.4- 4.9	4.5
August	5.3- 7.9	6.5	____	____	4.4-16.0	10.0
September	5.6- 7.0	6.0	____	____	5.5-19.7	12.1
October	7.5- 9.2	8.6	____	____	5.0-[illegible]	8.1
November	8.1- 9.8	9.6	____	____	4.4-11.1	8.1
December	17.0-20.4	18.4	____	____	2.5- 4.6	3.7
January	5.4-10.1	7.3	____	____	4.2-10.1	5.7
TOTAL		100.0%	100.0%			

GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	Distribution of Sales by Month (6 Firms)		YOUR FIRM		Beginning of the Month Stock to Sales Ratio (5 Firms)	
	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm
February	5.6- 7.0	6.4	___%	____	6.2- 8.1	7.5
March	4.2- 5.8	5.3	____	____	8.2- 8.9	8.7
April	6.8- 8.5	7.6	____	____	6.4- 7.5	6.8
May	6.3- 7.4	7.1	____	____	7.5- 8.3	7.8
June	6.3-10.4	7.9	____	____	6.2- 8.1	7.0
July	7.2- 9.6	8.4	____	____	5.3- 7.9	6.3
August	5.2-10.4	7.8	____	____	5.2- 8.8	5.4
September	4.6- 9.0	5.8	____	____	6.5-10.4	9.0
October	6.5- 9.5	7.7	____	____	7.4- 9.5	8.9
November	6.8- 8.6	7.9	____	____	7.7- 9.8	9.4
December	12.6-21.2	19.3	____	____	3.0- 5.3	3.8
January	5.6-16.2	7.5	____	____	4.2- 8.2	6.6
TOTAL		100.0%	100.0%			

BEGINNING OF THE MONTH STOCK TO SALES RATIO

GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	Distribution of Sales by Month (19 Firms)		YOUR FIRM		Beginning of the Month Stock to Sales Ratio (17 Firms)	
	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm
February	5.2- 6.2	5.7	___%	___	6.6-13.8	9.9
March	5.3- 6.5	6.1	___	___	6.4-14.2	8.3
April	6.8- 8.5	7.7	___	___	5.6-12.1	8.2
May	6.3- 8.4	7.1	___	___	6.0-11.5	9.0
June	7.6- 8.9	8.1	___	___	5.5- 9.8	8.0
July	6.3- 8.5	7.5	___	___	5.6- 9.8	7.7
August	5.7- 7.1	6.2	___	___	7.9-12.5	9.1
September	5.8- 7.1	6.3	___	___	7.1-14.0	11.1
October	7.6- 9.8	9.1	___	___	6.9-11.3	7.7
November	8.7-10.2	9.3	___	___	6.6-10.4	8.2
December	13.8-18.5	16.1	___	___	3.4- 6.1	4.8
January	6.2-10.3	8.1	___	___	5.0-10.5	7.5
TOTAL		100.0%	100.0%			

GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999	Distribution of Sales by Month (22 Firms)		YOUR FIRM		Beginning of the Month Stock to Sales Ratio (17 Firms)	
	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm
February	4.8- 5.7	5.3	___%	___	7.2- 8.9	7.8
March	5.2- 6.4	5.8	___	___	6.8- 9.6	8.6
April	6.4- 7.8	7.1	___	___	6.7- 7.7	7.4
May	6.1- 7.3	6.8	___	___	7.0- 8.1	7.4
June	7.0- 8.7	8.1	___	___	5.2- 7.5	6.1
July	6.0- 8.8	7.7	___	___	5.6- 7.8	7.1
August	5.6- 8.5	6.3	___	___	6.3-10.8	8.1
September	6.4- 8.1	7.1	___	___	6.3- 8.8	6.8
October	7.9- 9.3	8.6	___	___	6.4- 8.9	7.6
November	8.4-11.5	9.7	___	___	5.3- 8.3	6.8
December	15.6-21.4	18.6	___	___	2.6- 4.7	3.3
January	6.1- 9.0	7.1	___	___	5.4- 8.5	6.3
TOTAL		100.0%	100.0%			

GROUP V FIRMS ANNUAL SALES $3,500,000 AND OVER	Distribibution of Sales by Month (8 Firms)		YOUR FIRM		Beginning of the Month Stock to Sales Ratio (7 Firms)	
	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm
February	4.9- 6.5	5.7	___%	___	5.8-11.2	6.1
March	5.7- 7.9	7.4	___	___	5.3- 7.9	5.9
April	6.4- 8.3	7.4	___	___	4.9- 7.7	7.1
May	5.6- 7.3	6.2	___	___	7.1- 8.8	7.8
June	8.2- 9.2	8.5	___	___	3.6- 6.3	5.2
July	6.8- 8.1	7.2	___	___	5.7- 6.9	6.6
August	5.6- 9.2	6.7	___	___	5.4- 8.2	7.8
September	7.5- 9.9	8.0	___	___	5.4- 7.5	5.9
October	7.7- 8.1	7.8	___	___	6.9- 8.2	8.0
November	7.7-10.9	8.8	___	___	5.6- 8.1	7.4
December	15.4-18.3	17.0	___	___	3.4- 4.1	3.5
January	5.9- 8.2	7.3	___	___	5.5- 6.9	6.2
TOTAL		100.0%	100.0%			

ALL FIRMS OPERATING EXPERIENCES

1981 BEGINNING OF THE MONTH STOCK TO SALES RATIO*

	ALL FIRMS Distribution of Sales by Month (115 Firms)			ALL FIRMS Beginning of the Month Stock to Sales Ratio (76 Firms)		
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	YOUR FIRM
FEBRUARY	5.0- 6.4	5.6	_____%	6.6-10.5	8.0	_____
MARCH	5.2- 6.8	5.9	_____	6.1-10.6	8.2	_____
APRIL	6.7- 8.3	7.3	_____	5.6- 8.6	7.3	_____
MAY	6.3- 7.8	7.0	_____	6.1- 8.9	7.7	_____
JUNE	6.9- 8.9	8.1	_____	5.2- 7.9	6.4	_____
JULY	6.5- 8.9	7.7	_____	5.1- 7.8	6.6	_____
AUGUST	5.7- 7.9	6.5	_____	5.6- 9.8	8.1	_____
SEPTEMBER	6.0- 8.0	6.9	_____	6.0-10.4	7.8	_____
OCTOBER	7.7- 9.2	8.4	_____	6.1- 9.2	7.7	_____
NOVEMBER	8.4-10.3	9.3	_____	5.6- 9.0	6.9	_____
DECEMBER	15.3-19.8	17.7	_____	3.0- 4.6	3.6	_____
JANUARY	6.2- 9.5	7.5	_____	5.0- 8.5	6.6	_____
TOTAL	.....	100.0%	100.0%			

1981 BEGINNING OF THE MONTH STOCK TO SALES RATIO*

	FIRMS HANDLING MEN'S WEAR ONLY						FIRMS HANDLING WOMEN'S WEAR			
	Distribution of Sales by Month (52 Firms)		Beginning of the Month Stock to Sales Ratio (32 Firms)		YOUR FIRM		Distribution of Sales by Month (63 Firms)		Beginning of the Month Stock to Sales Ratio (44 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Sales	Stock to Sales Ratio	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
FEBRUARY	4.9- 6.4	5.6	7.1-11.4	8.0	_____%	_____	5.2- 6.5	5.6	6.0-10.0	7.7
MARCH	5.2- 6.7	5.9	6.5-12.8	8.7	_____	_____	5.3- 6.8	5.9	6.1- 9.6	8.1
APRIL	6.7- 8.5	7.3	5.5- 9.3	7.5	_____	_____	6.8- 8.1	7.3	5.6- 7.9	7.3
MAY	6.4- 7.9	7.1	6.0-10.0	7.9	_____	_____	6.3- 7.7	7.0	6.1- 8.5	7.4
JUNE	7.6- 9.3	8.3	5.2- 8.0	6.6	_____	_____	6.7- 8.4	7.4	5.2- 7.9	6.3
JULY	6.9- 8.9	8.2	4.6- 7.9	6.3	_____	_____	6.3- 8.7	7.5	5.6- 7.8	6.7
AUGUST	5.3- 7.6	5.9	5.9-11.1	9.1	_____	_____	5.9- 8.1	6.8	5.5- 8.8	7.5
SEPTEMBER	5.7- 7.5	6.4	6.3-11.6	8.2	_____	_____	6.3- 8.1	7.1	5.8- 9.5	7.3
OCTOBER	7.8- 9.3	8.5	6.2- 8.8	8.0	_____	_____	7.6- 9.2	8.4	6.1- 9.6	7.4
NOVEMBER	8.7-10.2	9.4	5.8- 8.7	7.3	_____	_____	8.4-10.3	9.3	5.4- 9.1	6.7
DECEMBER	16.5-20.4	17.8	3.0- 4.6	3.5	_____	_____	14.9-19.3	17.2	2.9- 4.7	3.7
JANUARY	5.8- 9.6	7.2	4.8- 8.7	7.1	_____	_____	6.2- 9.4	7.7	5.3- 8.5	6.5
TOTAL		100.0%			100.0%		.....	100.0%		

*The ratio of retail stock at beginning of the month to sales for the month.

HOW MEN'S WEAR FIRMS SPEND THEIR ADVERTISING DOLLARS

Newspaper advertising continues to dominate the largest portion of advertising budgets, accounting for 49.3 percent of expenditures. Radio maintained its strong share of total advertising expenses, although dropping from 24.4 percent in 1980 to 22.3 percent in 1981. Television time dropped to 7.2 percent, well below the 1979, 11.2 percent level as well as the 16.1 percent, 1980 experience.

Direct mail increased only marginally to 9 percent of total advertising expenditures.

ALL FIRMS ADVERTISING EXPENDITURES AS A PERCENT OF TOTAL ADVERTISING EXPENSE

	ALL FIRMS (106 Firms)			FIRMS HANDLING MEN'S WEAR ONLY (53 Firms)		FIRMS HANDLING WOMEN'S WEAR (53 Firms)	
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
Total Newspaper Space	36.3-67.9	49.3	____%	34.0-72.0	57.8	37.7-61.2	48.8
Total Radio Time	10.3-38.3	22.3	____	11.0-43.7	23.9	9.0-32.3	18.7
Total TV Time	3.5-14.9	7.2	____	4.3-11.4	8.3	3.1-22.1	7.0
Direct Mail	4.0-21.2	9.0	____	4.4-25.4	9.8	3.1-12.8	9.0
Advertising Payroll	6.2-15.1	10.9	____	5.1-14.1	10.7	6.2-16.0	11.4
Other Advertising Costs	6.9-23.7	13.3	____	6.3-17.0	12.3	8.5-27.6	16.3

ALL FIRMS

1981 COMPOSITE OPERATING STATEMENT

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS DATA PRIOR TO 1980. (*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)	ALL FIRMS (200 Firms)		YOUR FIRM	FIRMS HANDLING MEN'S WEAR ONLY (101 Firms)		FIRMS HANDLING WOMEN'S WEAR (96 Firms)	
	Range of Common Experience	Median Firm		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)							
1. Ending inventory at cost	19.3-32.3	25.8	____%	20.4-33.1	27.0	18.8-30.7	24.5
2. Total cost of merchandise sold	54.0-61.2	56.7	____	53.8-60.8	56.4	54.2-61.4	57.8
3. Gross margin, excluding leased department income and sales	38.8-46.0	43.3	____	39.2-46.2	43.6	38.6-45.8	42.2
4. Income from leased departments	.8- 1.6	1.2	____	.5- 1.6	1.1	.9- 2.6	1.3
5. Gross margin, including income from leased departments, as a percent of total net sales	38.8-46.2	43.4	____	39.2-46.5	43.6	38.6-46.1	42.3
Expense Div. No.*							
6. 00 Net Alteration Cost							
a. Alteration payroll	1.5- 3.5	2.3	____	1.6- 3.4	2.4	1.3- 3.7	2.3
b. All other workroom expense	.1- 1.1	.4	____	.1- 1.4	.3	.1- .9	.4
c. Less: Alteration Income	.2- .9	.4	____	.2- 1.0	.4	.3- .8	.4
d. Net Alterations Costs (a plus b, minus c)	1.0- 3.0	1.9	____	1.2- 3.0	2.2	1.0- 3.0	1.9
7. 01 Payroll (total)	12.9-24.7	18.6	____	12.6-25.8	18.6	12.7-23.8	17.7
a. Payroll of owners and officers	3.9- 9.1	6.3	____	4.5- 9.8	7.1	3.1- 8.4	5.5
b. Selling payroll	7.4-11.4	9.4	____	6.7-11.6	9.0	7.9-11.3	9.5
c. Non-selling payroll	1.6- 4.1	2.8	____	1.4- 4.4	2.5	1.6- 4.1	2.8
8. 03 Advertising	2.1- 3.8	2.9	____	2.0- 3.7	2.9	2.1- 3.8	2.7

9. 04	Taxes (total)	1.5- 2.4	1.9		1.6- 2.4	1.9	1.5- 2.6	1.9
	a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.3- .8	.5		.3- .8	.4	.4- .8	.6
	b. Social security and unemployment taxes	1.2- 1.7	1.5		1.1- 1.7	1.5	1.2- 1.7	1.4
10. 06	Supplies	1.5- 3.7	2.5		1.5- 3.8	2.4	1.6- 3.6	2.6
	a. Wrapping and packing supplies	.5- 1.2	.9		.5- 1.2	.8	.6- 1.2	.9
	b. Other supplies (cleaning, stationery)	.2- .8	.5		.2- .8	.4	.3- .8	.6
	c. Heat, light	.8- 1.7	1.2		.9- 1.8	1.2	.8- 1.6	1.1
11. 07	Services Purchased (Total)	1.1- 4.7	2.3		.9- 4.2	2.0	1.2- 5.2	3.8
	a. Accounts receivable factoring cost	.3- 2.5	1.0		.3- 2.0	.7	.4- 3.0	2.3
	b. Data processing/service bureau charges	.4- 1.0	.6		.3- 1.0	.6	.4- 1.0	.7
	c. Credit card service fees	.2- .5	.3		.2- .5	.4	.2- .4	.3
	d. Cleaning service, delivery, alarm service, attorney fees, buying office	.2- .7	.4		.2- .7	.4	.2- .8	.5
12. 08	Unclassified	.3- 1.0	.6		.3- 1.3	.7	.2- .9	.4
13. 09	Traveling	.4- .9	.6		.4- .9	.6	.3- .8	.6
14. 10	Communications	.3- .7	.5		.3- .7	.5	.4- .8	.5
15. 11	Pensions	.3- 1.6	.7		.2- 1.7	.6	.3- 1.1	.7
16. 12	Insurance (total)	1.0- 2.3	1.5		1.0- 2.3	1.5	.9- 2.4	1.4
	a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.6- 1.4	.9		.6- 1.3	.9	.5- 1.5	.9
	b. All other insurance premiums	.4- .9	.6		.4- .9	.7	.4- .9	.5
17. 13	Depreciation (total)	.5- 1.5	1.0		.5- 1.5	.8	.7- 1.7	1.1
18. 14	Professional services	.2- .7	.4		.3- .8	.5	.2- .7	.4
19. 15	Donations	.1- .2	.1		.1- .2	.1	.1- .1	.1
20. 16	Bad debts	.1- .4	.2		.1- .3	.2	.1- .5	.2
21. 17	Equipment costs	.2- .7	.4		.2- .6	.4	.2- .7	.4
22. 20	Real property rentals	2.2- 5.2	3.8		2.2- 5.1	3.6	2.1- 5.3	3.9
23.	Total expenses	34.9-43.6	38.9		35.3-43.6	38.9	34.5-44.0	39.1
NET GAIN (Percent of total net sales, except as noted.)								
24.	Operating profit, including income from leased departments	.6- 6.9	3.3		.8- 7.6	3.7	(.4)- 6.7	3.0
25.	a. Interest income	.5- 1.8	1.1		.3- 1.8	.9	.6- 1.8	1.2
	b. Net other income	.1- .7	.3		.1- .8	.3	.1- .7	.3
	c. Interest expenses	.5- 2.9	1.2		.4- 2.7	1.2	.7- 2.9	1.2
	d. Net other expenses	.1- 1.1	.4		.1- .7	.3	.1- 1.1	.5
26.	Net profit, before Federal income taxes	.2- 6.6	2.7		.4- 7.2	3.1	(.3)- 6.3	2.5

MONTHLY SALES PUBLICITY RATIO

Monthly publicity ratios are determined by dividing past publicity costs for a given month by sales for that month. This ratio then governs the amount of money allocated and spent on publicity by multiplying it times the month's projected sales. Holidays and special store occasions (such as anniversaries) should be kept in mind when reviewing any month's past performance.

GROUP I FIRMS ANNUAL SALES UNDER $300,000	Distribution of Sales by Month (11 Firms)		YOUR FIRM		Distribution of Publicity Cost by Month (8 Firms)		Publicity Cost as a Percent of Monthly Sales (8 Firms)	
	Range of Common Experience	Median Firm	Sales	Publicity	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
February	4.6- 7.3	5.9	___%	___%	3.6- 8.2	6.2	2.9- 4.7	4.5
March	5.3- 6.3	5.6	___	___	2.9- 8.0	3.9	1.4- 3.8	3.5
April	6.5- 8.2	7.2	___	___	4.0- 6.2	5.8	1.7- 4.6	2.1
May	6.3- 8.1	6.9	___	___	6.8-10.3	8.3	3.7- 6.3	5.0
June	7.9- 9.6	8.4	___	___	5.3-17.1	8.6	2.2-10.2	2.9
July	7.2-10.1	8.3	___	___	6.1-14.7	7.7	2.4- 5.3	4.1
August	5.3- 7.9	6.5	___	___	4.4- 7.1	5.9	2.4- 4.8	4.1
September	5.6- 7.0	6.0	___	___	4.9-10.1	8.0	3.0- 6.1	4.4
October	7.5- 9.2	8.6	___	___	4.9- 8.6	6.0	2.0- 5.3	3.2
November	8.1- 9.8	9.6	___	___	7.8-17.5	8.5	2.7- 6.3	4.9
December	17.0-20.4	18.4	___	___	7.3-32.5	11.2	1.2- 6.4	3.4
January	5.4-10.1	7.3	___	___	5.0-13.4	8.7	3.6- 7.1	5.9
TOTAL		100.0%	100.0%			100.0%		

GROUP II FIRMS ANNUAL SALES $300,000 to $499,999	Distribution of Sales by Month (6 Firms)		YOUR FIRM		Distribution of Publicity Cost by Month (5 Firms)		Publicity Cost as a Percent of Monthly Sales (5 Firms)	
	Range of Common Experience	Median Firm	Sales	Publicity	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
February	5.6- 7.0	6.4	___%	___%	4.4- 5.4	4.8	1.7- 2.8	2.4
March	4.2- 5.8	5.3	___	___	3.8- 6.9	5.1	1.8- 4.3	2.5
April	6.8- 8.5	7.6	___	___	5.2- 9.4	6.4	1.7- 3.3	3.0
May	6.3- 7.4	7.1	___	___	5.8-10.0	6.3	2.2- 4.1	3.3
June	6.3-10.4	7.9	___	___	6.7-12.5	8.4	1.9- 6.5	3.3
July	7.2- 9.6	8.4	___	___	6.2-11.3	8.4	2.1- 3.8	2.8
August	5.2-10.4	7.8	___	___	6.2- 7.8	6.6	1.6- 3.3	2.8
September	4.6- 9.0	5.8	___	___	5.0-10.4	8.8	2.3- 4.7	3.0
October	6.5- 9.5	7.7	___	___	5.1-15.3	7.8	2.4- 4.9	3.5
November	6.8- 8.6	7.9	___	___	6.7-21.2	8.9	2.4- 6.9	4.0
December	12.6-21.2	19.3	___	___	6.9-21.3	10.9	1.0- 6.1	2.2
January	5.6-16.2	7.5	___	___	4.4- 7.7	7.0	1.5- 2.4	1.9
TOTAL		100.0%	100.0%			100.0%		

SALES PUBLICITY RATIO

GROUP III FIRMS ANNUAL SALES $500,000 to $999,999	Distribution of Sales by Month (19 Firms)		YOUR FIRM		Distribution of Publicity Cost by Month (15 Firms)		Publicity Cost as a Percent of Monthly Sales (15 Firms)	
	Range of Common Experience	Median Firm	Sales	Publicity	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
February	5.2- 6.2	5.7	___%	___%	3.4- 8.4	5.4	1.9- 4.8	3.0
March	5.3- 6.5	6.1	___	___	3.8- 5.9	5.1	1.8- 2.8	2.6
April	6.8- 8.5	7.7	___	___	5.3- 9.1	6.8	1.7- 4.2	3.0
May	6.3- 8.4	7.1	___	___	5.3- 9.6	6.6	2.0- 4.6	3.2
June	7.6- 8.9	8.1	___	___	7.3- 9.0	7.7	2.4- 4.0	3.3
July	6.3- 8.5	7.5	___	___	5.9- 8.9	8.2	2.0- 4.9	3.5
August	5.7- 7.1	6.2	___	___	5.7-10.5	7.4	2.8- 5.7	3.7
September	5.8- 7.1	6.3	___	___	5.6- 9.3	6.9	2.0- 5.0	3.1
October	7.6- 9.8	9.1	___	___	7.3-12.8	9.6	2.2- 5.2	3.6
November	8.7-10.2	9.3	___	___	7.1-12.0	9.0	1.7- 5.9	2.5
December	13.8-18.5	16.1	___	___	10.7-16.8	14.3	1.9- 3.9	2.6
January	6.2-10.3	8.1	___	___	4.4-11.7	8.8	1.9- 3.8	2.6
TOTAL		100.0%	100.0%			100.0%		

GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,000	Distribution of Sales by Month (22 Firms)		YOUR FIRM		Distribution of Publicity Cost by Month (19 Firms)		Publicity Cost as a Percent of Monthly Sales (19 Firms)	
	Range of Common Experience	Median Firm	Sales	Publicity	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
February	4.8- 5.7	5.3	___%	___%	3.9- 7.3	5.4	2.1- 5.2	3.2
March	5.2- 6.4	5.8	___	___	4.9- 7.2	6.7	2.6- 5.3	3.6
April	6.4- 7.8	7.1	___	___	5.1- 8.3	7.3	2.2- 3.8	3.1
May	6.1- 7.3	6.8	___	___	5.3- 8.4	6.6	2.3- 4.3	3.3
June	7.0- 8.7	8.1	___	___	6.7- 9.8	6.9	2.7- 4.2	3.7
July	6.0- 8.8	7.7	___	___	4.7- 7.8	6.0	2.2- 3.9	2.8
August	5.6- 8.5	6.3	___	___	6.2- 9.7	6.9	2.7- 4.6	3.5
September	6.4- 8.1	7.1	___	___	6.3- 9.0	7.8	2.4- 4.4	3.2
October	7.9- 9.3	8.6	___	___	7.0-14.3	8.8	2.3- 6.6	2.9
November	8.4-11.5	9.7	___	___	9.4-15.3	11.7	2.8- 5.5	3.7
December	15.6-21.4	18.6	___	___	10.6-17.8	13.7	2.0- 3.2	2.3
January	6.1- 9.0	7.1	___	___	4.5-10.4	6.4	2.1- 4.1	2.8
TOTAL		100.0%	100.0%			100.0%		

GROUP V FIRMS ANNUAL SALES $3,500,000 AND OVER	Distribution of Sales by Month (8 Firms)		YOUR FIRM		Distribution of Publicity Cost by Month (7 Firms)		Publicity Cost as a Percent of Monthly Sales (7 Firms)	
	Range of Common Experience	Median Firm	Sales	Publicity	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
February	4.9- 6.5	5.7	___%	___%	3.7- 9.2	5.4	1.0- 5.3	3.0
March	5.7- 7.9	7.4	___	___	6.0- 9.6	8.5	3.1- 4.4	4.2
April	6.4- 8.3	7.4	___	___	5.8- 8.0	7.1	1.6- 4.3	2.9
May	5.6- 7.3	6.2	___	___	4.6- 7.5	6.5	2.0- 5.3	3.2
June	8.2- 9.2	8.5	___	___	8.8-11.4	9.0	1.8- 4.8	4.4
July	6.8- 8.1	7.2	___	___	6.0-10.3	8.6	1.6- 5.3	4.1
August	5.6- 9.2	6.7	___	___	7.0- 9.5	7.5	1.8- 5.3	3.9
September	7.5- 9.9	8.0	___	___	5.5- 9.4	7.4	2.0- 3.3	2.8
October	7.7- 8.1	7.8	___	___	6.9-10.2	7.4	2.9- 3.8	3.1
November	7.7-10.9	8.8	___	___	6.4-11.0	10.0	2.3- 5.6	3.2
December	15.4-18.3	17.0	___	___	9.0-16.5	13.5	1.9- 2.6	2.1
January	5.9- 8.2	7.3	___	___	6.3- 8.1	6.7	2.3- 3.5	3.2
TOTAL		100.0%	100.0%			100.0%		

ALL FIRMS OPERATING EXPERIENCES

1981 MONTHLY SALES PUBLICITY RATIO

	ALL FIRMS Distribution of Sales by Month (115 Firms)			ALL FIRMS Publicity Cost as a Percent of Monthly Sales (86 Firms)		
	Range of Common Experience	Median Firm	YOUR FIRM	Range of Common Experience	Median Firm	YOUR FIRM
FEBRUARY	5.0- 6.4	5.6	____%	1.9- 4.7	3.0	____%
MARCH	5.2- 6.8	5.9	____	2.1- 4.4	3.1	____
APRIL	6.7- 8.3	7.3	____	2.1- 3.7	3.0	____
MAY	6.3- 7.8	7.0	____	2.1- 4.6	3.2	____
JUNE	6.9- 8.9	8.1	____	2.3- 4.7	3.3	____
JULY	6.5- 8.9	7.7	____	2.2- 4.4	2.9	____
AUGUST	5.7- 7.9	6.5	____	2.4- 4.6	3.2	____
SEPTEMBER	6.0- 8.0	6.9	____	2.3- 4.6	3.2	____
OCTOBER	7.7- 9.2	8.4	____	2.1- 4.5	3.1	____
NOVEMBER	8.4-10.3	9.3	____	2.4- 5.1	3.2	____
DECEMBER	15.3-19.8	17.7	____	1.7- 4.0	2.3	____
JANUARY	6.2- 9.5	7.5	____	2.2- 4.9	3.2	____
TOTAL	.....	100.0%	100.0%			

1981 MONTHLY SALES PUBLICITY RATIO

	FIRMS HANDLING MEN'S WEAR ONLY						FIRMS HANDLING WOMEN'S WEAR			
	Distribution of Sales by Month (52 Firms)		Publicity Cost as a Percent of Monthly Sales (38 Firms)		YOUR FIRM		Distribution of Sales by Month (63 Firms)		Publicity Cost as a Percent of Monthly Sales (48 Firms)	
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Sales	Publicity	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm
FEBRUARY	4.9- 6.4	5.6	2.1- 4.7	3.2	____%	____%	5.2- 6.5	5.6	1.9- 4.6	3.0
MARCH	5.2- 6.7	5.9	1.9- 4.8	3.1	____	____	5.3- 6.8	5.9	2.1- 4.3	3.0
APRIL	6.7- 8.5	7.3	1.9- 4.0	2.9	____	____	6.8- 8.1	7.3	2.2- 3.6	3.0
MAY	6.4- 7.9	7.1	1.9- 4.9	3.5	____	____	6.3- 7.7	7.0	2.2- 4.3	3.1
JUNE	7.6- 9.3	8.3	2.1- 4.5	3.4	____	____	6.7- 8.4	7.4	2.3- 4.8	3.3
JULY	6.9- 8.9	8.2	2.3- 5.3	3.1	____	____	6.3- 8.7	7.5	2.1- 4.0	2.8
AUGUST	5.3- 7.6	5.9	2.4- 5.0	3.7	____	____	5.9- 8.1	6.8	2.1- 4.2	3.0
SEPTEMBER	5.7- 7.5	6.4	2.0- 5.0	3.2	____	____	6.3- 8.1	7.1	2.4- 4.5	3.1
OCTOBER	7.8- 9.3	8.5	1.9- 4.1	2.7	____	____	7.6- 9.2	8.4	2.4- 4.7	3.4
NOVEMBER	8.7-10.2	9.4	2.4- 5.6	3.8	____	____	8.4-10.3	9.3	2.3- 4.9	3.0
DECEMBER	16.5-20.4	17.8	1.5- 4.1	2.3	____	____	14.9-19.3	17.2	1.8- 3.6	2.3
JANUARY	5.8- 9.6	7.2	2.0- 5.1	3.5	____	____	6.2- 9.4	7.7	2.2- 4.9	3.0
TOTAL	.....	100.0%			100.0%		.....	100.0%		

1981 REPORT BY FIRM VOLUME
(Under $500,000)

Group I firms experienced a third year of volume decreases, posting a 2.6 percent loss in 1981, after a 1.6 percent loss in 1980. However, Group II firms registered a 3.4 percent gain in 1981, up from a 1.2 percent gain in 1980. Both Groups improved their net profit experience from the 1980 results, with Group I achieving a 2.3 percent net in 1981, after a .5 percent, 1980 experience.

Additionally, Group I firms reduced expenses to 37 percent in 1981, after a 39 percent experience in 1980. Most notable was the reduction in payroll expense from 20.0 percent—1980 to 17.6 percent in 1981. Group II expenses increased .2 percent over 1980, to 36.6 percent in 1981.

COMPARISON OF 1980 AND 1981 KEY FIGURES

SALES VOLUME INCREASE

	GROUP	1981 Median	1980 Median	YOUR FIRM
I	(Under $300,000)	(2.6)%	(1.6)%	_____%
II	($300,000 to $499,999)	3.4%	1.2%	_____%

TOTAL EXPENSES

	GROUP	1981 Median	1980 Median	YOUR FIRM
I	(Under $300,000)	37.0%	39.0%	_____%
II	($300,000 to $499,999)	36.6%	36.4%	_____%

NET PROFIT

	GROUP	1981 Median	1980 Median	YOUR FIRM
I	(Under $300,000)	2.3%	.5%	_____%
II	($300,000 to $499,999)	3.0%	2.6%	_____%

GROSS MARGIN

	GROUP	1981 Median	1980 Median	YOUR FIRM
I	(Under $300,000)	42.4%	41.9%	_____%
II	($300,000 to $499,999)	41.3%	40.2%	_____%

INVENTORY TURNOVER

	GROUP	1981 Median	1980 Median	YOUR FIRM
I	(Under $300,000)	1.4	1.6	_____
II	($300,000 to $499,999)	1.9	1.7	_____

1981 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENT OF GROSS PUBLICITY COST

	GROUP	Range of Common Experience	Median
I	(Under $300,000)	8.0-14.7	12.3
II	($300,000 to $499,999)	4.7- 9.4	6.5

1981 COMPOSITE OPERATING STATEMENT BY FIRM VOLUME

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO LAST YEARS FIGURES.

(*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)

		GROUP I FIRMS ANNUAL SALES under $300,000 (34 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (41 Firms)		
		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
	COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)					
1.	Ending inventory at cost	25.6-41.0	32.0	21.5-34.7	27.3	____%
2.	Total cost of merchandise sold	53.9-64.1	57.6	56.4-62.9	58.7	
3.	Gross margin, excluding leased department income and sales	35.9-46.1	42.4	37.1-43.6	41.3	
4.	Income from leased departments	NA	NA	NA	NA	
5.	Gross margin, including income from leased departments, as a percent of total net sales	35.9-46.1	42.4	37.1-43.6	41.3	
Expense Div. No.*						
6. 00	Net Alteration Cost					
	a. Alteration payroll	1.3- 2.4	1.9	1.5- 2.8	2.2	
	b. All other workroom expense	.3- 2.6	1.5	.1- 1.8	.8	
	c. Less: Alteration Income	.3- .6	.4	.4- 1.8	1.0	
	d. Net Alteration Costs (a plus b, minus c)	.7- 2.3	1.6	1.1- 2.8	2.2	
01	Payroll (total)	11.8-25.6	17.6	13.8-24.6	18.6	
	a. Payroll of owners and officers	5.5-12.5	7.8	6.9-10.4	8.5	
	b. Selling payroll	5.3-10.6	8.1	5.8-11.7	8.2	
	c. Non-selling payroll	.1- 2.5	1.7	1.1- 2.5	1.9	
8. 03	Advertising	1.5- 3.5	2.7	2.1- 3.5	2.5	
9. 04	Taxes (total)	.1- 2.2	1.6	1.5- 2.6	1.7	
	a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.3- .8	.4	.2- 1.1	.6	
	b. Social security and unemployment taxes	.6- 1.6	1.4	1.0- 1.6	1.4	
10. 05	Supplies	1.8- 4.1	2.5	1.5- 3.5	2.4	
	a. Wrapping and packing supplies	.6- 1.3	.9	.5- 1.1	.8	
	b. Other supplies (cleaning, stationery)	.2- .8	.4	.2- .8	.3	
	c. Heat, light	1.0- 2.0	1.3	.9- 1.6	1.3	
11. 07	Services Purchased (Total)	1.0- 9.7	3.5	.5- 2.0	1.7	
	a. Accounts receivable factoring cost	.6- 6.0	1.9	NA	NA	
	b. Data processing/service bureau charges	.2- 2.4	1.0	.2- .9	.6	
	c. Credit card service fee	.2- .5	.4	.1- .4	.2	
	d. Cleaning service, delivery, alarm service, attorney fees, buying office	.1- .8	.3	.2- .7	.5	
12. 08	Unclassified	.3- 1.1	.6	.3- .9	.7	
13. 09	Traveling	.3- 1.0	.6	.4- 1.0	.7	
14. 10	Communications	.3- .6	.4	.3- .6	.4	
15. 11	Pensions	.2- 1.3	.5	.2- 1.0	.2	
16. 12	Insurance (total)	1.2- 2.6	1.7	1.0- 3.2	1.6	
	a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.7- 1.4	.9	.6- 1.3	.9	
	b. All other insurance premiums	.5- 1.2	.8	.4- .9	.7	
17. 13	Depreciation (total)	.4- 2.4	1.1	.5- 1.3	.8	
18. 14	Professional services	.3- .9	.6	.3- .7	.5	
19. 15	Donations	.1- .3	.1	.1- .3	.1	
20. 16	Bad debts	.1- .3	.2	0- .2	.2	
21. 17	Equipment costs	.2- .6	.5	.1- .4	.2	
22. 20	Real property rentals	2.4- 5.8	3.9	1.9- 4.6	3.4	
23.	Total expenses	31.8-43.4	37.0	33.6-40.5	36.6	
	NET GAIN (Percent of total net sales, except as noted.)					
24.	Operating profit, including income from leased departments	.5- 9.0	3.9	1.0- 7.4	4.4	
25.	a. Interest income	.3- 1.8	.5	.2- 1.1	.7	
	b. Net other income	.1- 1.0	.3	.1- .5	.2	
	c. Interest expenses	.8- 3.2	1.6	.5- 3.9	1.8	
	d. Net other expenses	NA	NA	.4- 4.1	.8	
26.	Net profit, before Federal income taxes	(.3)- 8.8	2.3	.3- 6.5	3.0	

OPERATING EXPERIENCES BY FIRM VOLUME

1981 MERCHANDISING AND PRODUCTIVITY DATA

	GROUP I FIRMS ANNUAL SALES under $300,000 (34 Firms)		GROUP II FIRMS ANNUAL SALES $300,000-$499,999 (41 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA					
Increase in total net sales from last year	(6.5)- 5.8	(2.6)	(2.3)- 7.5	3.4	_____%
Sales per square foot of total store area in dollars	$55.4-86.4	$74.2	$63.3-131.3	$94.2	_____
SELLING AND ADVERTISING COST					
Selling payroll, percent of net sales excluding leased departments	5.3-10.6	8.1	5.8- 11.7	8.2	_____
Advertising, percent of net sales excluding leased departments	1.5- 3.5	2.7	2.1- 3.5	2.5	_____
MERCHANDISING DATA					
Annual stock turn, number of times at retail	1.0- 2.9	1.4	1.7- 4.0	1.9	_____
Transportation-in charges on goods purchased as a percent of net sales	.5- 1.5	1.1	.5- 1.2	1.0	_____
Beginning 1981 inventory as a percent of 1980 sales	25.2-39.1	30.5	21.4- 35.9	27.1	_____
Ending 1981 inventory as a percent of 1981 sales	25.6-41.0	32.0	21.5- 34.7	27.3	_____
ALTERATION DATA AND COST					
Net workroom cost, percent of net sales excluding leased departments	.7- 2.3	1.6	1.1- 2.8	2.2	_____
Net alterations cost, percent of men's clothing sales	3.1- 4.9	4.1	3.2- 6.3	4.4	_____
Income from alterations, percent of net sales excluding leased departments	.3- .6	.4	.4- 1.8	1.0	_____
PROFIT AND FINANCIAL DATA					
Income from leased departments, percent of leased department sales	NA	NA	NA	NA	_____
Cash discounts earned as % of net sales	.3- .7	.5	.5- .8	.6	_____
Net profit on net sales	(.3)- 8.8	2.3	.3- 6.5	3.0	_____
Net profit on net worth	(.8)-17.0	8.5	.6- 20.8	12.0	_____
Net profit on net working capital	(.7)-26.9	6.9	.2- 22.6	11.5	_____

1981 PRODUCTIVITY INFORMATION

BY FIRM VOLUME

	GROUP I FIRMS ANNUAL SALES UNDER $300,000 (31 Firms)		GROUP II FIRMS ANNUAL SALES $300,000 to $499,999 (39 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Stock Turnover	1.0- 2.9	1.4	1.7- 4.0	1.9	———
Selling Area in Square Feet	1,750-3,000	2,464	2,550-4,860	3,450	———
Sales per square foot of selling area ($)	$69.1-111.4	$89.3	$82.4-167.1	$111.2	———
Cost of goods per square foot of selling area ($)	$55.4- 86.4	$74.2	$63.3-131.3	$94.2	———
Gross Margin per square foot of selling area ($)	$30.9- 44.3	$35.5	$33.9- 62.0	$48.6	———
Operating Expenses per square foot of selling area ($)	$25.3- 43.0	$32.0	$30.6- 59.6	$39.5	———
Operating profit per square foot of selling area ($)	$ 1.4- 8.2	$ 4.7	$ .8- 12.0	$ 4.9	———
Total area selling and non selling in square feet	2,400-3,750	3,000	3,050-6,250	4,375	———
Sales per square foot of total area ($)	$55.4- 86.4	$74.2	$63.3-131.3	$94.2	———
Cost of goods per square foot to total area ($)	$29.9- 54.7	$43.4	$38.6- 75.6	$54.5	———
Gross Margin per square foot of total area ($)	$23.8- 36.7	$28.8	$25.0- 50.0	$38.6	———
Operating expenses per square foot of total area ($)	$18.8- 32.4	$25.8	$23.8- 48.3	$32.0	———
Operating profit per square foot of total area ($)	$ .5- 6.2	$ 3.7	$ .5- 9.6	$ 4.0	———

1981 REPORT BY FIRM VOLUME
(over $500,000)

All the larger store Groups experienced increased sales volume in 1981, with the Group IV firms posting a 6.9 percent gain over 1980 results. After two flat years, Group III firms recorded a 2.2 percent increase, while Group V firms experienced a 5.5 percent gain, up slightly from the 1980 results.

Net Profit increased only among Group IV firms, which moved up to a 3.2 percent level in 1981 from 2.5 percent in 1980. Group III firms' profit level stayed constant with 1980 results at 2.6 percent, while Group V firms experienced a decline to 3.0 percent.

Only Group III expenses stayed below the industry average of 38.9 percent, with 1981 results of 38.5 percent. Group IV and Group V expense performance both increased over their 1980 experiences.

COMPARISON OF 1980 AND 1981 KEY FIGURES

SALES VOLUME INCREASE

GROUP		1981 Median	1980 Median	YOUR FIRM
III	($500,000 to $999,999)	2.2%	0%	_____%
IV	($1,000,000 to $3,499,999)	6.9%	3.2%	_____%
V	($3,500,000 and over)	5.5%	5.4%	_____%

TOTAL EXPENSES

GROUP		1981 Median	1980 Median	YOUR FIRM
III	($500,000 to $999,999)	38.5%	38.7%	_____%
IV	($1,000,000 to $3,499,999)	41.6%	41.2%	_____%
V	($3,500,000 and over)	44.2%	43.4%	_____%

NET PROFIT

GROUP		1981 Median	1980 Median	YOUR FIRM
III	($500,000 to $999,999)	2.6%	2.6%	_____%
IV	($1,000,000 to $3,499,999)	3.2%	2.5%	_____%
V	($3,500,000 and over)	3.0%	3.4%	_____%

1981 MERCHANDISING AND PRODUCTIVITY DATA

Group IV firms achieved the highest inventory turnover rate in 1981, 2.2, up from 1.9 in 1980. Group III firms dropped considerably from their 1980, 2.1 turn to a 1.6 turn in 1981.

Gross Margin performance for Group V firms increased from 44.1 percent in 1980 to 46.1 percent in 1981. Group IV firms experienced only marginal improvement in Gross Margin, while Group III firms' performance declined to 42.3 percent in 1981 from their 43.9 percent, 1980 level.

Cooperative Advertising Funds received as a percent of gross publicity costs dropped for Group V firms from a 14 percent experience in 1980 to 5 percent in 1981. The 1979 experience for this Group had been 7.5 percent. Cooperative funds dropped for Group III firms to 5.4 percent, while increasing to 6.2 percent for Group IV.

COMPARISON OF 1980 AND 1981 KEY FIGURES

GROSS MARGIN

GROUP	1981 Median	1980 Median	YOUR FIRM
III ($500,000 to $999,999)	42.3%	43.9%	_____%
IV ($1,000,000 to $3,499,999)	44.6%	44.5%	_____%
V ($3,500,000 and over)	46.1%	44.1%	_____%

INVENTORY TURNOVER

GROUP	1981 Median	1980 Median	YOUR FIRM
III ($500,000 to $999,999)	1.6	2.1	_____
IV ($1,000,000 to $3,499,999)	2.2	1.9	_____
V ($3,500,000 and over)	2.1	1.9	_____

1981 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENT OF GROSS PUBLICITY COST

GROUP	Range of Common Experience	Median
III ($500,000 to $999,999)	3.0-11.4	5.4%
IV ($1,000,000 to $3,499,999)	2.8-12.6	6.2%
V ($3,500,000 and over)	1.2-15.0	5.0%

1981 COMPOSITE OPERATING STATEMENT BY FIRM VOLUME

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO DATA PRIOR TO 1980.

(*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)

		GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (60 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (41 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (24 Firms)		
		Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)								
1.	Ending inventory at cost	18.4-30.6	26.3	18.6-29.1	22.0	17.2-24.4	20.4	____%
2.	Total cost of merchandise sold	54.4-61.8	57.7	53.5-58.9	55.4	52.8-57.3	54.4	____
3.	Gross margin, excluding leased department income and sales	38.2-45.6	42.3	41.1-46.5	44.6	42.8-47.2	45.6	____
4.	Income from leased departments	NA	NA	.7- 2.9	1.5	.5- 1.5	1.2	____
5.	Gross margin, including income from leased departments, as a percent of total net sales	38.2-45.6	42.3	41.1-47.1	44.6	43.5-48.5	46.1	____
Expense Div. No.*								
6. 00	Net Alteration Cost							
	a. Alteration payroll	1.8- 4.0	2.8	1.3- 3.9	1.9	1.9- 3.8	2.4	____
	b. All other workroom expense	.1- 1.5	.3	.1- .6	.2	.1- .6	.3	____
	c. Less: Alteration Income	.2- .7	.4	.3- .6	.4	.2- 1.1	.4	____
	d. Net Alteration Costs (a plus b, minus c)	.9- 3.6	1.9	1.0- 3.1	1.8	2.0- 3.0	2.4	____
7. 01	Payroll (total)	13.8-23.9	17.8	12.7-21.9	17.6	13.7-23.1	19.4	____
	a. Payroll of owners and officers	5.1- 8.7	6.3	2.6- 6.7	4.7	2.4- 4.4	3.3	____
	b. Selling payroll	7.6-11.3	9.1	8.3-11.2	9.7	8.2-12.2	11.0	____
	c. Non-selling payroll	1.1- 3.8	2.4	1.8- 4.0	3.2	3.1- 6.6	5.2	____
8. 03	Advertising	2.0- 3.5	2.6	2.5- 4.1	3.5	2.3- 4.3	3.3	____
9. 04	Taxes (total)	1.5- 2.4	1.9	1.7- 2.4	2.1	1.7- 2.6	2.1	____
	a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.3- .7	.4	.3- .9	.6	.3- .8	.5	____
	b. Social security and unemployment taxes	1.2- 1.9	1.4	1.4- 1.7	1.6	1.6- 1.9	1.7	____
10. 05	Supplies	1.4- 3.8	2.4	1.6- 3.8	2.6	1.5- 3.8	2.5	____
	a. Wrapping and packing supplies	.6- 1.4	.9	.4- 1.1	.8	.5- 1.2	.7	____
	b. Other supplies (cleaning, stationery)	.1- .9	.4	.3- .8	.6	.3- .8	.6	____
	c. Heat, light	.7- 1.5	1.1	.9- 1.6	1.2	.8- 1.8	1.2	____
11. 07	Services Purchased (Total)	.9- 5.2	2.6	1.1- 4.6	1.8	.9- 3.0	1.7	____
	a. Accounts receivable factoring cost	.1- 3.0	1.3	.3- 2.4	.5	NA	NA	____
	b. Data processing/service bureau charges	.5- 1.1	.8	.4- .9	.6	.3- .9	.6	____
	c. Credit card service fees	.2- .5	.3	.2- .5	.4	.3- .6	.5	____
	d. Cleaning service, delivery, alarm service, fees, buying office	.2- .6	.3	.2- .9	.4	.3- 1.5	.7	____
12. 08	Unclassified	.3- 1.0	.5	.3- .9	.5	.3- 1.3	.8	____
13. 09	Traveling	.3- .8	.6	.4- .9	.7	.4- .7	.5	____
14. 10	Communications	.3- .7	.5	.3- .8	.6	.5- .9	.6	____
15. 11	Pensions	.6- 2.1	1.2	.4- 2.1	.8	.3- 1.0	.6	____
16. 12	Insurance (total)	1.0- 2.4	1.6	.9- 2.0	1.4	.8- 1.9	1.1	____
	a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.6- 1.4	.9	.7- 1.4	1.0	.4- 1.1	.6	____
	b. All other insurance premiums	.4- 1.1	.7	.3- .6	.4	.3- .7	.5	____
17. 13	Depreciation (total)	.5- 1.4	.8	.7- 1.5	1.0	.9- 2.1	1.4	____
18. 14	Professional services	.2- .7	.4	.2- .5	.3	.2- .7	.4	____
19. 15	Donations	0- .1	.1	0- .1	.1	0- .3	.1	____
20. 16	Bad debts	.1- .5	.2	.1- .4	.3	.2- .5	.3	____
21. 17	Equipment costs	.2- .7	.4	.2- .8	.5	.4- .9	.5	____
22. 20	Real property rentals	1.6- 4.5	2.7	3.1- 5.6	4.2	4.1- 6.0	5.2	____
23.	Total expenses	35.1-42.3	38.5	36.7-43.7	41.6	41.5-48.0	44.2	____
NET GAIN (Percent of total net sales, except as noted.)								
24.	Operating profit, with income from leased depts.	(.6)- 5.6	2.9	1.1- 6.6	3.6	(.2)- 5.5	3.0	____
25.	a. Interest income	.5- 2.4	1.4	.6- 1.8	1.1	.6- 1.8	1.5	____
	b. Net other income	.1- .8	.3	.1- .7	.4	.1- 1.2	.3	____
	c. Interest expenses	.4- 1.9	.9	.6- 2.5	1.1	.9- 2.4	1.4	____
	d. Net other expenses	.1- .6	.3	.3- 1.4	.7	0- .7	.2	____
26.	Net profit, before Federal income taxes	.3- 6.3	2.6	.6- 5.2	3.2	(1.5)- 6.7	3.0	____

OPERATING EXPERIENCES BY FIRM VOLUME

1981 MERCHANDISING AND PRODUCTIVITY DATA

	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (60 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (41 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (24 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA							
Increase in total net sales from last year	(2.8)- 12.1	2.2	1.8- 12.0	6.9	2.2- 15.2	5.5	_____%
Sales per square foot of total store area in dollars	.8-142.8	$110.7	$101.9-163.7	$137.2	$101.9-207.5	$128.8	_____
SELLING AND ADVERTISING COST							
Selling payroll, percent of net sales excluding leased departments	7.6- 11.3	9.1	8.3- 11.2	9.7	8.2- 12.2	11.0	_____
Advertising, percent of net sales excluding leased departments	2.0- 3.5	2.6	2.5- 4.1	3.5	2.3- 4.3	3.3	_____
MERCHANDISING DATA							
Annual stock turn, number of times at retail	1.5- 2.3	1.6	1.9- 2.3	2.2	1.8- 2.5	2.1	_____
Transportation-in charges on goods purchased as a percent of total purchases	.4- 1.0	.8	.5- 1.1	.9	.6- 1.0	.8	_____
Beginning 1981 inventory as a percent of 1980 sales	15.8- 33.6	24.8	17.4- 29.6	23.2	18.1- 25.4	19.9	_____
Ending 1981 inventory as a percent of 1981 sales	18.4- 30.6	26.3	18.6- 29.1	22.0	17.2- 24.4	20.4	_____
ALTERATION DATA AND COST							
Net workroom cost, percent of net sales excluding leased departments	.9- 3.6	1.9	1.0- 3.1	1.8	2.0- 3.0	2.4	_____
Net alterations cost, percent of men's clothing sales	4.5- 10.1	7.4	3.7- 7.8	6.1	2.9- 7.0	5.7	_____
Income from alterations, percent of net sales excluding leased departments	.2- .7	.4	.3- .6	.4	.2- 1.1	.4	_____
PROFIT AND FINANCIAL DATA							
Income from leased departments, percent of leased department sales	NA	NA	14.2- 21.0	16.1	13.4- 20.8	15.0	_____
Cash discounts earned as % of net sales	.4- .9	.6	.5- 1.7	.7	.4- .8	.5	_____
Net profit on net sales	.2- 5.9	2.6	.6- 5.2	3.2	(.9)- 6.5	3.0	_____
Net profit on net worth	.3- 20.6	7.4	2.0- 18.7	9.5	(9.2)- 15.1	9.1	_____
Net profit on net working capital	.1- 21.6	5.8	2.4- 20.8	11.6	(8.8)- 16.9	8.5	_____

1981 PRODUCTIVITY INFORMATION

BY FIRM VOLUME

	GROUP III FIRMS ANNUAL SALES $500,000 to $999,999 (56 Firms)		GROUP IV FIRMS ANNUAL SALES $1,000,000 to $3,499,999 (37 Firms)		GROUP V FIRMS ANNUAL SALES $3,500,000 and over (20 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
Stock Turnover	1.5- 2.2	1.6	1.9- 2.3	2.2	1.8- 2.5	2.1	
Selling Area in Square Feet	3,600-6,000	5,000	8,619-18,000	10,500	24,550-51,070	29,500	
Sales per square foot of selling area ($)	$113.5-211.8	$138.9	$128.2-208.8	$171.6	$142.3-244.5	$163.5	
Cost of goods per square foot of selling area ($)	$ 64.4-120.2	$ 81.8	$ 68.2-113.9	$ 95.4	$ 71.2-123.7	$ 88.1	
Gross Margin per square foot of selling area ($)	$ 45.4- 89.1	$ 59.7	$ 51.1- 97.6	$ 70.2	$ 60.9-118.0	$ 76.6	
Operating Expenses per square foot of selling area ($)	$ 41.7- 77.7	$ 56.6	$ 46.2- 87.5	$ 68.0	$ 57.7-108.3	$ 79.2	
Operating profit per square foot of selling area ($)	$ (.8)- 9.8	$ 3.4	$ 2.0- 12.7	$ 5.5	$ (.2)- 9.9	$ 4.5	
Total area selling and non selling in square feet	5,000-9,000	6,809	9,945-22,761	12,550	33,593-57,670	42,000	
Sales per square foot of total area ($)	$ 77.8-142.8	$110.7	$101.9-163.7	$137.2	$101.9-207.5	$128.8	
Cost of goods per square foot to total area ($)	$ 43.8- 85.1	$ 59.3	$ 56.0- 90.4	$ 79.0	$ 49.8-102.8	$ 67.4	
Gross Margin per square foot of total area ($)	$ 30.8- 55.0	$ 41.8	$ 40.8- 78.3	$ 57.7	$ 46.6- 99.5	$ 58.6	
Operating expenses per square foot of total area ($)	$ 31.5- 52.7	$ 42.3	$ 40.4- 71.1	$ 52.5	$ 44.2- 88.7	$ 56.7	
Operating profit per square foot of total area ($)	$ (.4)- 6.0	$ 2.7	$ 1.6- 11.3	$ 5.8	$ (.1)- 10.1	$ 3.5	

1981 METROPOLITAN (TRADING) AREA SIZE OPERATING EXPERIENCES

Firms in all metropolitan trading areas reported sales volume increases for 1981, with the largest increase, 5.5 percent, in trading areas between 100,000 and one-half million population. In the less than 25,000 area, volume rebounded with a 4.4 percent increase after a 2.4 percent decrease in 1980.

Gross Margin performance changed most noticeably in trading areas of one-half million to 999,999 population, where margins dropped to 38.7 percent in 1981 from 45.9 percent in 1980. Margin performance exceeded the all firms average of 43.4 percent in only two of the six trading areas.

The best net profit performance was reported by areas with population in excess of one million, whose gain was 3.6 percent of net sales. This was down from this area's 3.9 percent level in 1980. Areas of population between one-half million and 999,999 experienced a net loss of 1.1 percent of sales in 1981.

1981 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENTAGE OF GROSS PUBLICITY COSTS

Metro Group (Population)	Range of Common Experience	Median
Less than 25,000	3.7-13.8	4.9
25,000 to 50,000	3.3- 9.1	7.3
50,000 to 100,000	2.8-14.8	11.3
100,000 to 500,000	1.4-10.0	5.8
500,000 to 1,000,000	NA	NA
1,000,000 and over	2.2-14.5	4.2

1981 SALES PER SQUARE FOOT OF SELLING AND TOTAL STORE AREA

(in dollars)

	Selling Area		Total Area	
Metro Group (Population)	Range of Common Experience	Median	Range of Common Experience	Median
Less than 25,000	$ 78-165	$115	$ 64-140	$ 86
25,000 to 50,000	$ 95-161	$110	$ 68-126	$ 87
50,000 to 100,000	$103-185	$143	$ 78-137	$107
100,000 to 500,000	$111-189	$149	$ 81-144	$112
500,000 to 1,000,000	NA	NA	NA	NA
1,000,000 and over	$168-280	$219	$103-208	$154

OPERATING EXPERIENCES BY METROPOLITAN (TRADING) AREA SIZE
1981 MERCHANDISING AND PRODUCTIVITY DATA

	POPULATION Less Than 25,000 (50 Firms)		POPULATION 25,000 to 49,999 (34 Firms)		POPULATION 50,000 to 99,999 (40 Firms)		POPULATION 100,000 to 499,999 (46 Firms)		POPULATION 500,000 to 999,999 (5 Firms)		POPULATION 1,000,000 and over (19 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA													
Increase in total net sales from last year	(2.9)- 9.3	4.4	(1.6)- 10.9	3.9	(1.4)- 8.7	2.9	(1.5)- 13.2	5.5	(1.4)- 13.2	1.3	.6- 15.4	5.1	____%
Sales per square foot of total store area in dollars	$64.3-140.2	$86.1	$68.4-126.2	$87.0	$77.7-136.5	$107.1	$80.7-144.3	$111.5	NA	NA	$103.4-207.5	$153.6	____
SELLING AND ADVERTISING COST													
Selling payroll, percent of net sales excluding leased departments	6.0- 11.2	8.1	7.4- 11.2	9.4	7.8- 12.8	11.0	7.2- 10.9	8.9	9.0- 10.9	9.7	8.2- 11.4	9.7	____
Advertising, percent of net sales excluding leased departments	2.1- 3.2	2.5	1.9- 3.5	2.6	2.1- 3.8	3.0	2.3- 4.4	3.6	1.7- 3.6	3.2	1.4- 4.1	2.6	____
MERCHANDISING DATA													
Annual stock turn, number of times at retail	1.5- 2.2	2.0	1.5- 2.1	1.8	1.4- 2.3	1.8	1.6- 2.9	2.2	NA	NA	1.8- 2.8	2.2	____
Transportation-in charges on goods purchased as a percent of net sales	.7- 1.5	1.1	.3- 1.1	.5	.4- 1.3	1.0	.4- 1.0	.9	NA	NA	.6- 1.0	.8	____
Beginning 1981 inventory as a percent of 1980 sales	23.3- 37.7	31.2	20.9- 33.9	25.8	17.3- 34.2	25.4	16.9- 30.0	25.2	19.0- 26.9	22.6	17.0- 28.8	21.1	____
Ending 1981 inventory as a percent of 1981 sales	24.2- 38.1	28.9	20.6- 31.8	25.6	19.5- 32.7	26.5	16.8- 30.8	24.2	16.2- 28.0	27.8	17.6- 29.4	19.9	____
ALTERATION DATA AND COST													
Net workroom cost, percent of net sales excluding leased departments	.6- 2.3	1.5	1.3- 2.5	1.8	1.0- 2.6	1.6	2.1- 3.5	2.7	1.4- 3.9	2.6	2.3- 4.1	3.0	____
Net alterations cost, percent of men's clothing sales	3.0- 7.4	5.0	3.1- 10.0	6.0	3.7- 6.1	4.5	5.8- 8.1	6.5	NA	NA	3.6- 7.3	6.2	____
Income from alterations, percent of net sales excluding leased departments	.2- .8	.4	.2- 1.1	.5	.3- .8	.4	.3- .6	.4	NA	NA	.3- 1.2	.7	____
PROFIT AND FINANCIAL DATA													
Income from leased departments, percent of leased department sales	NA	NA	NA	NA	NA	NA	12.5- 21.0	16.1	NA	NA	13.6- 15.9	14.9	____
Cash discounts earned as % of net sales	.5- 1.1	.7	.4- 1.9	.7	.5- .7	.6	.4- .7	.5	NA	NA	.1- .7	.4	____
Net profit on net sales	(.1)- 7.0	2.6	.6- 4.9	2.1	.3- 6.6	3.1	(.1)- 6.7	3.1	(2.2)- 4.6	(1.1)	.2- 6.4	3.6	____
Net profit on net worth	(1.1)- 22.3	7.6	1.9- 15.9	9.6	1.3- 18.7	9.2	(.5)- 18.4	8.3	(17.1)- 22.6	(4.7)	.6- 26.8	13.1	____
Net profit on net working capital	(1.0)- 25.9	8.0	1.9- 16.1	6.8	1.0- 19.5	11.6	(.4)- 20.9	10.8	(15.4)- 22.1	(4.6)	.6- 31.0	16.4	____

1981 COMPOSITE OPERATING STATEMENT BY METROPOLITAN (TRADING) AREA SIZE

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO DATA PRIOR TO 1980. (*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)	POPULATION Less Than 25,000 (50 Firms)		POPULATION 25,000 to 49,000 (34 Firms)		POPULATION 50,000 to 99,999 (40 Firms)		POPULATION 100,000 to 499,999 (46 Firms)		POPULATION 500,000 to 999,999 (5 Firms)		POPULATION 1,000,000 and over (18 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)													
1. Ending inventory at cost	24.0-38.1	28.9	20.6-31.8	25.6	19.5-32.7	26.5	16.8-30.8	24.2	16.2-28.0	27.8	17.6-29.4	19.9	%
2. Total cost of merchandise sold	56.3-65.1	61.1	54.3-60.7	57.5	54.7-60.5	57.8	52.6-58.0	54.9	55.1-62.9	61.3	51.0-54.6	53.2	
3. Gross margin, excluding leased department income and sales	34.9-43.7	38.9	39.3-45.7	42.5	39.5-45.3	42.2	42.0-47.4	45.1	37.1-44.9	38.7	45.4-49.0	46.8	
4. Income from leased departments	NA	NA	NA	NA	NA	NA	1.1- 3.8	1.4	NA	NA	.7- 1.6	1.2	
5. Gross margin, including income from leased departments, as a percent of total net sales	35.8-43.7	38.9	39.3-46.0	42.5	39.5-45.6	42.2	42.0-48.0	45.1	37.1-44.9	38.7	45.4-49.9	47.2	
Expense Div. No.*													
6. 00 Net Alteration Cost													
a. Alteration Payroll	.8- 2.7	1.8	1.4- 3.3	2.2	1.3- 2.6	1.8	2.0- 4.0	2.9	NA	NA	2.8- 4.3	3.6	
b. All other workroom expense	.1- .7	.3	.2- 1.4	.5	.1- 1.0	.2	.1- 1.5	.4	NA	NA	.2- .5	.3	
c. Less: Alteration Income	.2- .8	.4	.2- 1.1	.5	.3- .8	.4	.3- .6	.4	NA	NA	.3- 1.2	.7	
d. Net Alterations Cost (a plus b, minus c)	.6- 2.3	1.5	1.3- 2.5	1.8	1.0- 2.6	1.6	2.1- 3.5	2.7	1.4- 3.9	2.6	2.3- 4.1	3.0	
7. 01 Payroll (total)	11.9-24.6	18.2	13.4-24.6	19.3	14.6-25.8	20.6	11.9-24.6	18.0	12.5-21.3	17.3	12.7-24.5	18.2	
a. Payroll of owners and officers	5.1-10.5	8.2	4.3- 9.7	7.0	5.0- 9.0	6.5	3.3- 8.3	5.6	2.9- 7.4	5.8	2.3- 7.5	4.1	
b. Selling payroll	6.0-11.2	8.1	7.4-11.2	9.4	7.8-12.8	11.0	7.2-10.9	8.9	9.0-10.9	9.7	8.2-11.4	9.7	
c. Non-selling payroll	.8- 2.9	1.9	1.7- 3.8	2.9	1.8- 4.0	3.0	1.4- 5.5	3.5	.7- 3.0	1.8	2.2- 5.6	4.4	
8. 03 Advertising	2.1- 3.2	2.5	1.9- 3.5	2.6	2.1- 3.8	3.0	2.3- 4.4	3.6	1.7- 3.6	3.2	1.4- 4.1	2.6	
9. 04 Taxes (total)	1.1- 2.2	1.7	1.5- 2.9	2.0	1.7- 2.5	2.0	1.5- 2.3	1.8	1.6- 2.1	2.1	1.8- 2.4	2.0	
a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.3- .8	.5	.4- .9	.6	.2- .8	.5	.2- .8	.5	.3- .6	.6	.2- .8	.4	
b. Social security and unemployment taxes	.8- 1.6	1.3	1.1- 1.8	1.4	1.3- 1.8	1.6	1.3- 1.7	1.5	1.3- 1.6	1.4	1.5- 1.9	1.6	

10.	06	Supplies	1.6- 3.5	2.5	1.9- 4.0	2.6	1.7- 3.6	2.6	1.5- 3.7	2.5	2.0- 3.7	2.6	1.2- 3.7	2.1	
		a. Wrapping and packing supplies	.6- 1.3	.9	.5- 1.3	.9	.6- 1.0	.9	.6- 1.2	.9	1.1- 1.5	1.2	.4- 1.2	5	
		b. Other supplies (cleaning, stationery)	.2- .8	.4	.3- .8	.4	.3- .9	.6	.2- .8	.4	.1- .7	.2	.2- .7	.5	
		c. Heat, light	.8- 1.5	1.2	1.1- 1.9	1.4	.8- 1.7	1.2	.8- 1.7	1.2	.9- 1.6	1.2	.6- 1.7	1.0	
11.	07	Services Purchased (Total)	.9- 5.0	2.3	1.3- 8.0	3.2	.7- 3.9	1.7	1.3- 5.4	3.0	.5- 1.4	.8	1.2- 3.6	2.0	
		a. Accounts receivable factoring cost	.3- 2.2	1.1	.7- 6.4	2.1	0- 1.7	.3	.3- 2.7	1.3	NA	NA	NA	NA	
		b. Data processing/service bureau charges	.3- 1.9	.9	.3- .8	.5	.4- 1.1	.7	.4- 1.0	.6	NA	NA	.5- .9	.8	
		c. Credit card service fees	.1- .4	.2	.2- .3	.2	.2- .5	.4	.3- .5	.4	.3- .9	.6	.3- .8	.4	
		d. Cleaning service, delivery, alarm service, attorney fees, buying office	.1- .6	.2	.1- .5	.3	.2- .6	.3	.4- 1.3	.7	.1- .5	.2	.3- 1.9	.8	
12.	08	Unclassified	.2- .8	.4	.3- 1.0	.5	.3- 1.1	.6	.4- 1.4	.7	.2- .5	.4	.3- 1.1	.8	
13.	09	Traveling	.3- .9	.6	.4- 1.0	.7	.4- 1.0	.7	.4- .8	.6	.4- .9	.7	.4- .6	.5	
14.	10	Communications	.3- .6	.4	.3- .7	.4	.3- .7	.5	.4- .7	.5	.3- 1.6	.6	.4- .9	.6	
15.	11	Pensions	.3- 1.5	.8	.6- 2.1	1.4	.2- 2.1	.6	.2- .9	.4	NA	NA	.3- 1.5	.8	
16.	12	Insurance (total)	.9- 2.6	1.7	1.0- 2.6	1.7	1.0- 2.1	1.4	.9- 2.3	1.4	1.3- 2.6	1.9	.7- 1.9	1.2	
		a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.5- 1.5	1.0	.6- 1.6	.9	.6- 1.2	.8	.6- 1.4	.9	.8- 1.4	1.2	.5- 1.4	.8	
		b. All other insurance premiums	.4- 1.1	.7	.4- 1.1	.8	.4- 1.0	.7	.4- .8	.5	.5- 1.2	.7	.3- .5	.4	
17.	13	Depreciation (total)	.5- 2.0	1.0	.6- 1.3	.9	.5- 1.5	.8	.5- 1.7	1.1	.5- 1.8	1.2	.6- 1.6	.9	
18.	14	Professional services	.2- .6	.4	.2- .7	.5	.3- 1.0	.5	.2- .7	.6	.1- .4	.2	.2- .8	.4	
19.	15	Donations	.1- .3	.1	.1- .2	.1	0- .1	.1	0- .1	.1	NA	NA	0- .2	.1	
20.	16	Bad debts	.1- .4	.2	.1- .4	.2	.1- .4	.1	.1- .4	.2	.1- 1.1	.6	.1- .5	.2	
21.	17	Equipment costs	.2- .6	.3	.3- .9	.4	.1- .7	.5	.1- .6	.4	.3- 1.5	1.2	.2- .8	.5	
22.	20	Real property rentals	1.5- 3.9	2.5	2.1- 5.2	3.7	1.6- 4.9	3.5	3.6- 5.9	4.4	2.8- 5.7	3.6	4.0- 7.3	5.6	
23.		Total expenses	29.2-39.1	35.3	35.2-43.4	39.0	35.9-43.0	38.2	37.1-44.1	41.1	35.6-43.1	39.1	41.6-47.3	44.5	
NET GAIN (Percent of total net sales, except as noted.)															
24.		Operating profit, including income from leased departments	.9- 8.4	3.3	0- 5.8	2.7	(.4)- 5.8	3.3	.1- 6.9	4.0	(3.3)- 5.8	1.0	.8- 5.5	3.3	
25.		a. Interest income	.5- 1.8	1.1	.7- 1.9	1.2	.4- 2.3	.8	.4- 1.8	1.2	NA	NA	.5- 1.5	1.0	
		b. Net other income	.1- .3	.2	.2- 1.6	.5	.1- .7	.4	.1- .7	.2	NA	NA	.1- 1.0	.3	
		c. Interest expenses	.8- 3.9	1.9	.7- 3.4	1.7	.4- 1.8	1.1	.4- 2.8	1.1	NA	NA	.6- 1.9	1.3	
		d. Net other expenses	0- 4.7	.4	.1- 1.0	.5	.1- .4	.4	.2- .7	.5	NA	NA	.1- 1.4	.9	
26.		Net profit, before Federal income taxes	(.1)- 7.0	2.6	.6- 4.9	2.1	.3- 6.6	3.1	(.1)- 6.7	3.1	(2.2)- 4.6	(1.1)	.2- 6.4	3.6	

1981 GEOGRAPHIC OPERATING EXPERIENCES

The Southwest Region experienced the greatest increase in sales volume in 1981, with gains of 10.7 percent over 1980 results. All regions reported increases over 1980 sales, with Southeast and Central showing gains of 6.3 percent and 5.5 percent, respectively.

Sales per square foot exceeded 1980 figures with the exception of Central, which posted a marginal loss. The most dramatic increase was in the Southeast, where sales per foot of selling area jumped from $137 in 1980 to $208 in 1981.

Levels of stock turn improved by .4 in both the North Central and Southwest Regions, up to 2.2 and 1.9, respectively. Changes in other regions were minimal.

Net Profit levels increased in four regions, with the Southwest leading the way with a 5.9 percent experience. Only the Northeast Region had net profit levels that declined *and* were under the all firms 2.7 percent experience. Although the North Central level was 1.8 percent, this represented a gain over the 1.3 percent, 1980 experience.

1981 COOPERATIVE ADVERTISING FUNDS RECEIVED AS A PERCENTAGE OF GROSS PUBLICITY COSTS

Geographic Area	Range of Common Experience	Median
Northeast	2.6- 9.8	6.0
Southeast	.4- 5.1	1.0
North Central	3.9-12.0	7.1
Central	4.2-12.7	5.8
Southwest	3.8-15.7	9.1
West	3.4-16.3	7.4

1981 SALES PER SQUARE FOOT OF SELLING AND TOTAL STORE AREA

(In Dollars)

	Selling Area		Total Area	
Geographic Area	Range of Common Experience	Median	Range of Common Experience	Median
Northeast	$119-191	$158	$84-151	$107
Southeast	$121-252	$208	$87-202	$133
North Central	$101-179	$130	$72-134	$ 97
Central	$ 77-143	$108	$64-116	$ 92
Southwest	$ 87-166	$106	$65-141	$ 93
West	$ 98-206	$150	$83-182	$111

OPERATING EXPERIENCES BY GEOGRAPHIC AREA

1981 MERCHANDISING AND PRODUCTIVITY DATA

	NORTHEAST Boston, Philadelphia, New York, F.R. Dists. (25 Firms)		SOUTHEAST Richmond, Atlanta F.R. Dists. (32 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dists. (60 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dists. (43 Firms)		SOUTHWEST Dallas F.R. Dist. (15 Firms)		WEST San Francisco F.R. Dist. (25 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
SALES DATA													
Increase in total net sales from last year	(3.3)- 12.4	3.8	(.3)- 17.0	6.3	(3.6)- 7.0	1.5	(1.6)- 10.6	5.5	1.7- 24.5	10.7	(2.2)- 6.8	3.6	___%
Sales per square foot of total store area in dollars	$83.5-151.3	$106.9	$86.7-202.1	$132.8	$71.7-133.7	$97.0	$63.6-116.3	$91.9	$65.3-140.5	$93.3	$82.6-182.1	$111.5	___
SELLING AND ADVERTISING COST													
Selling payroll, percent of net sales excluding leased departments	8.2- 11.3	10.1	6.9- 11.4	9.6	7.1- 11.5	9.0	7.3- 11.2	9.4	6.9- 11.8	8.4	7.8- 12.4	9.3	___
Advertising, percent of net sales excluding leased departments	2.0- 4.3	2.9	2.0- 3.4	2.8	2.2- 4.1	3.1	2.1- 3.6	2.9	2.2- 4.0	2.6	2.0- 3.7	2.7	___
MERCHANDISING DATA													
Annual stock turn, number of times at retail	1.4- 2.0	1.7	NA	NA	1.6- 2.2	2.2	1.5- 4.0	2.2	1.8- 4.1	1.9	1.9- 2.6	2.0	___
Transportation in charges on goods purchased as a percent of net sales	.4- 1.2	.8	.3- .9	.6	.5- 1.1	.8	.8- 1.3	1.0	.6- 1.3	.9	.6- 1.6	1.4	___
Beginning 1981 inventory as a percent of 1980 sales	21.9- 36.3	25.3	14.6- 32.7	26.4	21.8- 33.5	28.3	18.9- 32.3	23.7	19.7- 32.0	26.6	17.4- 36.8	24.4	___
Ending 1981 inventory as a percent of 1981 sales	20.5- 33.1	24.7	16.7- 28.4	23.0	21.7- 32.4	28.5	18.6- 36.6	24.2	19.9- 28.6	23.0	19.4- 33.2	26.3	___
ALTERATION DATA AND COST													
Net workroom cost, percent of net sales excluding leased departments	.9- 3.6	2.0	.8- 2.8	1.9	1.2- 3.4	2.4	1.0- 2.6	1.7	1.4- 2.9	2.1	1.4- 2.4	1.6	___
Net alterations cost, percent of men's clothing sales	3.2- 10.3	5.8	1.5- 8.2	6.1	2.8- 8.1	4.7	4.3- 7.5	6.1	3.6- 6.7	5.1	3.3- 9.3	6.2	___
Income from alterations, percent of net sales excluding leased departments	.3- .5	.4	.3- 1.5	.3	.2- 1.3	.5	.2- .8	.4	.2- 1.0	.6	.2- .6	.3	___
PROFIT AND FINANCIAL DATA													
Income from leased departments, percent of leased department sales	NA	NA	NA	NA	12.8- 24.4	15.8	11.7- 29.0	16.1	6.5- 15.8	13.9	NA	NA	___
Cash discounts earned	.4- 1.2	.6	.5- .8	.6	.4- .8	.6	.4- .8	.6	.4- 1.1	.6	.2- 1.0	.5	___
Net profit on net sales	(.6)- 1.6	.3	.4- 5.6	2.8	(.6)- 5.2	1.8	1.1- 7.1	3.4	3.1- 10.4	5.9	1.3- 9.0	5.1	___
Net profit on net worth	(1.1)- 12.2	1.0	.9- 17.6	8.5	(2.3)- 18.9	6.6	1.0- 17.9	11.1	8.8- 55.9	25.6	5.6- 26.9	13.6	___
Net profit on net working capital	(1.6)- 7.5	.7	1.1- 19.6	9.4	(4.6)- 19.6	5.8	1.0- 18.3	11.1	14.7- 42.1	28.4	7.2- 32.7	15.2	___

1981 COMPOSITE OPERATING STATEMENT BY GEOGRAPHIC AREA

PLEASE NOTE THAT NET WORKROOM COST IS NOW TREATED AS A SEPARATE EXPENSE CENTER. TAKE THIS INTO CONSIDERATION WHEN COMPARING GROSS MARGIN AND TOTAL EXPENSES TO DATA PRIOR TO 1980.

(*EXPENSE DIVISION NUMBERS AND DEFINITIONS ARE IN ACCORDANCE WITH THE "MENSWEAR BASIC MANAGEMENT ACCOUNTING MANUAL" OF THE MRA FINANCIAL & OPERATIONS GROUP.)

	FEDERAL RESERVE DISTRICTS												
	NORTHEAST Boston, Philadelphia, New York, F.R. Dists. (25 Firms)		SOUTHEAST Richmond, Atlanta R.R. Dists. (32 Firms)		NORTH CENTRAL Cleveland, Chicago F.R. Dists. (60 Firms)		CENTRAL St. Louis, Minneapolis, Kansas City F.R. Dists. (43 Firms)		SOUTHWEST Dallas F.R. Dist. (15 Firms)		WEST San Francisco F.R. Dist. (26 Firms)		
	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	Range of Common Experience	Median Firm	YOUR FIRM
COST OF GOODS SOLD (Percent of net sales, excluding leased departments, except as noted.)													
1. Ending inventory at cost	20.5-33.1	24.7	16.7-28.4	23.0	21.7-32.4	28.5	18.6-36.6	24.2	19.9-28.6	23.0	19.4-33.2	26.3	____%
2. Total cost of merchandise sold	55.6-59.5	57.9	54.4-61.1	56.9	54.7-61.1	56.6	53.8-62.2	58.6	51.0-60.0	54.5	51.3-57.9	54.6	____
3. Gross margin, excluding leased department income and sales	40.5-44.4	42.1	38.9-45.7	43.1	38.9-45.3	43.2	37.8-46.2	41.4	40.0-49.0	45.5	42.2-48.7	45.4	____
4. Income from leased departments	NA	NA	NA	NA	.3- 1.5	1.0	1.0- 3.1	1.2	.6- 1.4	1.0	NA	NA	____
5. Gross margin, including income from leased departments, as a percent of total net sales	40.5-44.4	42.1	38.9-45.7	43.7	38.9-45.3	43.2	37.8-46.3	41.4	40.1-49.1	46.3	42.1-48.7	45.7	____
Expense Div. No.*													
6. 00 Net Alteration Cost													
a. Alteration Payroll	.8- 3.2	2.3	1.9- 3.3	2.7	1.6- 4.1	2.5	1.2- 3.5	2.3	1.4- 4.1	2.1	1.4- 2.9	2.0	____
b. All other workroom expense	.2- .6	.4	.1- .9	.3	.1- 1.7	.4	.1- 1.6	.4	.2- .9	.3	.1- .7	.2	____
c. Less: Alteration Income	.3- .5	.4	.3- 1.5	.3	.2- 1.3	.5	.2- .8	.4	.2- 1.0	.6	.2- .6	.3	____
d. Net Alteration Cost (a plus b, minus c)	.9- 3.6	2.0	.8- 2.8	1.9	1.2- 3.4	2.4	1.0- 2.6	1.7	1.4- 2.9	2.1	1.4- 2.4	1.6	____
7. 01 Payroll (total)	13.1-24.8	18.8	11.9-25.7	19.3	12.6-25.5	18.4	13.7-24.1	19.2	11.6-25.3	17.0	12.1-25.4	18.1	____
a. Payroll of owners and officers	3.4- 8.7	6.4	3.4- 9.2	6.6	4.0-10.4	7.0	4.9- 8.7	7.1	3.0- 7.0	5.4	3.2- 8.1	5.4	____
b. Selling payroll	8.2-11.3	10.1	7.0-11.4	9.6	7.1-11.5	9.0	7.3-11.2	9.4	6.9-11.8	8.4	7.8-12.4	9.3	____
c. Non-selling payroll	1.5- 4.8	2.4	1.6- 5.1	3.1	1.5- 3.6	2.5	1.5- 4.2	2.6	1.7- 6.5	3.2	1.2- 5.0	3.4	____
8. 03 Advertising	2.0- 4.3	2.9	2.0- 3.4	2.8	2.2- 4.1	3.1	2.1- 3.6	2.9	2.2- 4.0	2.6	2.0- 3.7	2.7	____
9. 04 Taxes (total)	1.7- 2.8	2.1	1.6- 2.2	2.0	1.5- 2.6	2.2	1.4- 2.2	1.7	1.5- 2.2	1.9	1.5- 2.5	2.0	____
a. All state and local taxes with the exception of payroll taxes and Federal income taxes	.3- .8	.4	.3- .8	.4	.3- 1.1	.6	.2- .8	.4	.4- .7	.5	.1- .7	.5	____
b. Social security and unemployment taxes	1.3- 2.0	1.7	1.3- 1.7	1.6	1.1- 1.8	1.5	1.0- 1.6	1.4	1.1- 1.6	1.4	1.3- 1.8	1.5	____

10. 06	Supplies	1.4- 4.6	2.8	1.4- 3.6	2.5	1.8- 3.5	2.5	1.7- 3.7	2.6	1.2- 3.2	1.8	1.5- 3.8	2.6	
	a. Wrapping and packing supplies	.4- 1.4	.9	.5- 1.3	.9	.6- 1.1	.8	.6- 1.1	.8	4- .9	.5	.6- 1.1	.8	
	b. Other supplies (cleaning stationery)	.2- 1.4	.6	.2- .8	.4	.2- .6	.4	.2- 1.0	.5	.1- .8	.6	.2- .8	.7	
	c. Heat, light	.8- 1.8	1.3	.7- 1.5	1.1	1.0- 1.8	1.3	.9- 1.6	1.2	.7- 1.6	.8	.7- 1.8	1.1	
11. 07	Services Purchased (Total)	1.0- 3.1	1.6	.9- 5.0	2.0	.6- 2.1	1.3	1.2- 5.0	3.5	.4- 1.7	.8	1.5- 8.7	3.5	
	a. Accounts receivable factoring cost	NA	NA	.2- 2.6	.5	NA	NA	.4- 2.5	2.3	NA	NA	.7- 6.2	1.9	
	b. Data processing/service bureau charges	.5- 1.5	.7	.3- .9	.7	.3- 1.0	.6	.5- 1.4	.7	.2- .6	.3	.3- 1.1	.7	
	c. Credit card service fees	.2- .4	.4	.2- .7	.4	.2- .4	.3	.2- .5	.3	.1- .5	.2	.2- .5	.3	
	d. Cleaning service, delivery, alarm service, attorney fees, buying office	.2- 1.2	.6	.2- .8	.4	.2- .7	.4	.1- .7	.2	.1- .6	.2	.2- .9	.6	
12. 08	Unclassified	.2- 1.3	.7	.3- .8	.4	.3- 1.1	.6	.3- .9	.7	.3- 1.9	.9	.3- .9	.6	
13. 09	Traveling	.3- 1.0	.6	.4- 1.0	.6	.2- .8	.5	.5- .9	.6	.4- 1.0	.7	.4- .9	.7	
14. 10	Communications	.3- .7	.5	.4- .8	.6	.3- .7	.5	.3- .8	.4	.3- .8	.5	.3- .7	.5	
15. 11	Pensions	.7- 1.9	1.3	.3- 1.4	.5	.2- 1.6	.7	.2- 1.3	.4	.1- .8	.4	.6- 1.7	1.1	
16. 12	Insurance (total)	1.1- 2.9	1.8	.9- 2.0	1.2	1.1- 2.5	4.1	.9- 1.9	1.4	.7- 2.2	1.2	.9- 2.1	1.3	
	a. Workmen's compensation insurance, sickness, accident, group medical, group hospital and life insurance premiums	.6- 1.7	1.0	.5- 1.2	.8	.7- 1.5	1.0	.5- 1.1	.8	.4- 1.4	.6	.5- 1.4	.8	
	b. All other insurance premiums	.5- 1.2	.9	.3- .8	.5	.4- 1.0	.7	.4- .8	.6	.2- .9	.6	.4- .7	.4	
17. 13	Depreciation (total)	.6- 1.6	1.2	.5- 1.3	.9	.5- 1.5	.9	.5- 1.7	1.0	.7- 1.7	1.2	.5- 1.7	1.1	
18. 14	Professional services	.2- .8	.5	.3- .6	.4	.2- .7	.5	.2- .7	.4	.2- .7	.5	.2- .9	.4	
19. 15	Donations	0- .2	.1	0- .2	.1	0- .1	.1	.1- .2	.1	.1- .3	.1	.1- .2	.1	
20. 16	Bad debts	.1- .4	.3	.1- .5	.4	.1- .3	.2	0- .4	.1	.1- .4	.2	.2- .8	.4	
21. 17	Equipment costs	.2- .7	.4	.3- .8	.4	.2- .7	.4	.1- .6	.3	.2- .7	.4	.4- 1.0	.5	
22. 20	Real property rentals	2.7- 5.4	3.7	1.5- 4.9	3.8	1.9- 4.9	3.4	2.5- 5.7	3.9	3.1- 5.3	4.0	2.2- 7.0	4.8	
23.	Total expenses	36.2-43.2	39.5	36.0-41.5	38.8	36.4-44.0	41.1	31.5-41.6	37.2	30.6-43.5	34.6	34.1-46.9	40.3	
NET GAIN (Percent of total net sales, except as noted.)														
24.	Operating profit, including income from leased departments	(.5)- 3.9	.8	.9- 5.5	3.1	(1.2)- 5.4	2.2	1.4- 7.4	4.3	3.9-13.8	7.3	1.5- 9.0	5.3	
25.	a. Interest income	.4- 2.4	1.5	.4- 3.2	1.4	.5- 1.6	1.0	.4- 1.5	1.1	.6- 1.4	.8	.5- 2.5	1.6	
	b. Net other income	0- 1.1	.3	.1- .7	.2	.1- .8	.3	.1- .7	.2	.1- 1.4	.3	.1- .5	.3	
	c. Interest expenses	.3- 3.7	1.8	.5- 1.9	1.0	.4- 2.9	1.1	.3- 3.0	1.1	1.5- 4.3	2.3	.7- 1.9	1.1	
	d. Net other expenses	.1- .7	.3	.1- 1.7	.3	0- 1.1	.6	.3- .9	.4	NA	NA	0- 1.5	.7	
26.	Net profit, before Federal income taxes	(.7)- 1.8	.3	.4- 5.6	2.8	(.6)- 5.2	1.8	1.1- 7.1	3.4	3.1-10.4	5.9	1.3- 9.0	5.1	

MERCHANDISING INFORMATION BY GEOGRAPHIC AREA

1981 DISTRIBUTION OF SALES BY MAJOR MERCHANDISE CLASSIFICATIONS

	MEN'S CLOTHING SALES	MEN'S SPORTSWEAR SALES	MEN'S FURNISHINGS SALES
NORTHEAST			
Range	25.6-55.0	15.2-42.4	14.2-24.4
Median	37.7	25.3	18.3
SOUTHEAST			
Range	33.6-54.0	13.6-19.6	14.5-22.6
Median	44.1	16.3	17.5
NORTH CENTRAL			
Range	29.5-56.6	18.5-36.4	15.1-23.8
Median	38.0	23.4	17.7
CENTRAL			
Range	24.1-44.2	16.3-32.4	12.7-19.6
Median	37.3	23.1	16.8
SOUTHWEST			
Range	40.8-54.1	9.2-32.6	21.2-25.7
Median	43.9	14.5	22.6
WEST			
Range	23.2-37.9	25.3-43.9	11.8-22.5
Median	28.3	31.3	18.1

1981 MARKDOWNS AS A PERCENTAGE OF TOTAL MARKDOWNS FOR THE THREE MAJOR MEN'S WEAR MERCHANDISE CLASSIFICATIONS

	MEN'S CLOTHING MARKDOWNS	MEN'S SPORTSWEAR MARKDOWNS	MEN'S FURNISHINGS MARKDOWNS
NORTHEAST			
Range	15.4-73.7	11.7-34.7	2.9- 8.8
Median	49.4	19.9	7.6
SOUTHEAST			
Range	23.3-66.7	9.7-15.4	5.8-12.1
Median	50.5	13.1	8.5
NORTH CENTRAL			
Range	29.2-57.4	13.8-37.6	8.3-13.7
Median	49.0	25.3	10.5
CENTRAL			
Range	24.9-51.2	13.2-35.6	5.5-18.2
Median	33.1	17.7	7.8
SOUTHWEST			
Range	35.6-49.8	8.6-32.0	14.3-25.7
Median	45.9	19.9	19.7
WEST			
Range	3.2-51.0	21.1-57.9	3.7-15.2
Median	26.6	31.7	8.1

Geographic Areas by Federal Reserve Districts

Map Explanation:

Area designations are based on combinations of Federal Reserve Districts.

Key

Area	Federal Reserve District
Northeast	Boston, Philadelphia, New York
Southeast	Richmond, Atlanta
Central	St. Louis, Minneapolis, Kansas City
North Central	Cleveland, Chicago
Southwest	Dallas
West	San Francisco

MRA PUBLICATIONS FOR PROFIT BUILDING

EXTRA INCENTIVES FOR RETAIL SALESPEOPLE — by Louis Moses. To help you increase sales, this 115-page publication guides you through 23 proven incentive ideas used in men's wear stores with full details on getting your salespeople involved, prizes, and reporting of results. A contest idea for every occasion. Published 1972. $5.00. Order No. MRA-26.

ANNUAL BUSINESS SURVEY — A compendium of information obtained through a mail survey of MRA members. Compare your store's performance with the range of common experience and obtain a clear insight into your operating procedures. $20.00. Order No. MRA-29.

MANAGEMENT BY OBJECTIVES — Claire Maluso. Increase profits and productivity through a comprehensive program of planned business growth . . . the results of MBO as outlined in a how-to book of 91 pages. Covers all aspects of MBO from job description to developing standards of performance for all store employees. Published 1975. $10.00. Order No. MRA-31.

MEN'S WEAR MERCHANTS AND THE SHOPPING CENTER DECISION — Completely Revised! Negotiate a better lease. . . avoid pitfalls. . . cut rental expenses! All new, completely revised publication with *all new figures* covers every step in determining your shopping center decision. . . from site selection to parking requirements. Published in 1979. $15.00. Order No. MRA-35.

MRA INSURANCE MANUAL — Provide security for your store through an understanding of your business insurance needs. This 52-page publication gives information on insurance requirements, evaluation of different insurance coverages, property insurance, Workmen's Compensation, medical insurance, liability insurance, crime insurance, and much more. Published 1971. $15.00. Order No. MRA-36.

MRA EMPLOYEE BENEFIT MANUAL — Develop an employee benefit program which will return maximum benefits to you and to your employees through a balance of higher quality provisions at lower costs. A 62-page retailers' handbook outlining suggested programs and legal requirements. Published 1971. $15.00. Order No. MRA-37.

SALESPERSON SELECTION PROGRAM — A complete in-store testing program for identifying potential high volume sales employees. Includes administrator's manual, 10 salesperson information forms, 10 telephone reference check forms, and 10 summary of applicants qualification forms. $30.00. Order No. MRA-43.

BASIC MANAGEMENT ACCOUNTING MANUAL FOR THE MENSWEAR SPECIALTY STORE — Completely Revised! Increase your ability to utilize sound accounting practices in the control of merchandise and flow of cash in your business. *All new*, detailed look at the procedures, options, and forms that will help control dollars and make them work for you. Published in 1979. $25.00. Order No. MRA-44.

SHOW AND SELL — by PETER GLEN. Filled with creative ideas for your window and interior display . . . authored by retail promotion authority, Peter Glen. From the opening chapter on "Getting Ready" to the closing chapter on "Checklists", this workbook will help make your windows and displays more imaginative and effective. Published in 1981. $35.00. Order No. MRA-81.

BIG IDEAS — by Peter Glen. A workbook of promotions that work. Your subscription to Big Ideas brings you a continuous supply of practical, productive, promotion ideas four times a year! Fifty pages of Big Ideas every three months plus a handsome vinyl binder to keep them together. Big Ideas is a whole new way to approach promotion. Published quarterly since December 1981. $50 per year. Order No. MRA-82.

RETAILER'S HANDBOOK OF FEDERAL CREDIT REGULATION — Avoid costly violations of federal credit regulations by having available to you a complete compendium of all federal guidelines on store credit practices. Includes sample forms and disclosure statements. Authored by the law firm of London and Goldberg. Published 1976. $2.00. Order No. MRA-45.

HOW THE FEDERAL FAIR LABOR STANDARDS ACT AFFECTS YOU — Fully Revised. . . With 1977 Amendments. Avoid costly back wage claims by assuring that your pay and employment practices comply with federal law. To assist you, MRA offers this revised, easy-to-read retailers' guide to minimum wage, overtime, equal pay, child labor, and age discrimination provisions. Published in 1978. $10.00. Order No. MRA-46.

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1982 and 1983 4-5-4 CALENDAR

1982

February

S	M	T	W	T	F	S
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27

March

28	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3

April

4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	1

May

2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

June

30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	3

July

4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

September

29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	1	2

October

3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

November

31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27

December

28	29	30	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

January 1983

2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

1983

February

S	M	T	W	T	F	S
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26

March

27	28	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2

April

3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

May

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

June

29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	1	2

July

3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

August

S	M	T	W	T	F	S
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27

September

28	29	30	31	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	1

October

2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

November

30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26

December

27	28	29	30	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

January 1984

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28